The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 52

NEW YORK, JANUARY 12, 1914

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- FOOD BARGAINS—What Happens When the Consumer Takes Thought and Goes Earnestly in Quest of Them
- THE 1913 CATASTROPHE THAT DID NOT HAPPEN—French Bankers Feel as if They Had Been Tangoing for a Year Through Live Wires with Their Pockets Full of Fireworks
- WHO PAYS THE TAX ON BOND IN-TEREST—A Compilation Showing the Status of Every Issue Listed On the New York Stock Exchange
- AVAUNT DEPRESSION!—Chicago Now Is Getting Ready to Sell Something to Nearly Everybody in the World
- PROSPERITY IN A COMPETITIVE TARIFF—How the New Law Must Deeply Affect the Investment of Capital and the Course of Trade
- THE EFFECT OF POPULAR INSIST-ENCE ON EQUALITY—A Discussion of the Spirit Now Abroad in the World to Penalize Success and Wealth
- WHY MINING IS AN INDUSTRY ALOOF—The One Venture in a Hundred That Pays Is Very Private with Nothing to Solicit from the Public

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DIVIDENDS.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, January 15, 1914, to stockholders of record at the close of business on Wednesday, December 31, 1913. G. D. MILNE, Treasurer.

DIVIDENDS DECLARED

6

STEAM RAILROADS.

Pe- Pay- Books	Assoc. Merch.	-
Company Rate riod, able. Close.	Assoc. Merch. 14 Ex Jan. 15 *Jan. Assoc. Merch. 2d pf	
A. T. & S. F 11 O Mar. 2 Jan. 30	Acres Month	
At., T. & S.F.pf.2% S Feb. 2 *Dec. 31 Balt. & Ohio3 S Mar. 2 *Jan. 31	2d pf 4 Ex Jan. 15 "Jan.	7
Balt. & Ohio pf.2 S Mar. 2 *Jan. 31	Bell Tel., Penn. 11/2 Q Jan. 15 Jan. Bell T. of Can. 2 Q Jan. 15 Dec.	14
Cont P P of N 12 O Feb 2 Man 23	Brown Shoe1 - Feb. 1 Jan.	24
Cuba R. R. pf3 - Feb. 2 "Dec. 31	Brown Shoe pr.1% Q Feb. 1 Jan.	24
D., J. & W 2% Q Jan. 20 Jan. 3 Georgia R. R. &	Burns Bros. pf1% Q Feb. 15 Jan.	15
Gt Northern 10 12 O Feb. 2 Jan. 5	Bush Terminal2 — Jan. 15 *Dec. Bush Term. pf3 — Jan. 15 *Dec.	14:
K.C.Southern pf.1 Q Jan. 15 Dec. 31	Cambria Steel1 Ex Jan. 20 Dec. Can.Car & F.pf.14 Q Jan. 26 "Dec.	31
Lake Shore and S. Jan. 29 *Dec. 26 Lake Shore and.	Cent. Coal & C. 11/2 Q Jan. 15 Dec.	31
stock (M. So. & Nor. I.)	Cent. C. & C. pf.11 Q Jan. 15 Dec.	331
& Nov. I.)	Cent. Leather 2 — Feb. 2 Jan. Chic.Pneu.Tool.1 Q Jan. 26 Jan. Cities Serv. com. 12 M Feb. 1 Jan.	15
N., R. R. & C.St. 25 - Jan. 15 Dec. 10	Cities Serv. com. 1/2 M Feb. 1 Jan. Cities Serv. pf 1/2 M Feb. 1 Jan.	15
Louis, 2 Nash, 3 2 S Feb. 10 Jan. 20 Mahon, Coal . 85 Feb. 2 Jan. 9	Claffin (H.B.) Co.11 Q Jan. 15 Jan.	13
Mich. Centra 8 Jan. 29 *Dec. 26	Cities Serv. com. ¹ 2 M Feb. ¹ Jan. Cities Serv. cf ¹ 2 M Feb. ¹ Jan. Con. Car Heat. ² 3 — Jan. ¹ 5 Jan. Con. Car Heat. ² 3 — Jan. ¹ 5 Dec. Com Prod. pf ¹ 4 Q Jan. ¹ 5 Jan. Jayton Power & Light pf ¹ 4 Q Jan. ¹ 5 Dec.	::1
Baven\$1.25 - Jan. 15 Dec. 19	Dayton Power &	
N. Y. Central11, Q. Jan. 15 *Dec. 19 Nortolk & W.pf. 14, Q. Feb. 19 Jan. 31	D. L. & W. Coal 216 Q Jan. 15 *Dec.	:::
Norfolk & W.pf. 14 Q Feb. 19 Jan. 31 Northern Cent 2 — Jan. 15 Dec. 31	Detroit Edison. 1% Q Jan. 15 *Jun.	-3
Northern Pac., 1% Q Feb. 2 Jan. 9	Am. pf 1/4 Q Jan. 31 *Jan.	10
Leom, and pf.1% Q Jan. 26 Jan. 15	Dom. P. & Tr.pf. 1% Q Jan. 15 Dec. Dom. Tex. pf 1% Q Jan. 15 Dec.	34
Pitts., Ft. W. &	Doin. Tex. pf1% Q Jan. 15 *Dec. Du Pont de N.	
Stock (M. So. & Seb. 1 *Dec. 26	Distilling Co. of Am. pf	15
St. L. S. W. pf., 1 Q Jan. 15 *Dec. 31 Union Pacific., 3 Sp Apr. 1 Mar. 2	(Boston)3 Q Feb. 12 Jan.	15
STREET RAILWAYS.	(Hoston)	28
Loston & Sub.	Eureka Pipe L.10 Q Feb. 2 Jan.	1.4
Elec. pf\$1 Q Jan. 15 Jan. 1 Lay State 1st pf 3 Peb. 2 Jan. 17	Fed. Sugar pf1½ Q Jan. 31 Jan. den. Electric2 Q Jan. 15 Nov. Gen. Chemical5 Ex Feb. 2 Dec.	29
Brooklyn City 2 Q Jan. 15 Jan. 6 Cin., N. & Cov. & Trac 11 Q Jan. 15 Dec. 31	Gen. Chemical 5 Ex Feb. 2 Dec.	31
& Trac	Harbison-Walker Refrac. pf115 Q Jan. 29 Jan.	10
Cin., N. & Cov. 112, Q. Jan. 15 Dec. 31 Cin., N. & Cov. L. & Trac. pf. 112, Q. Jan. 15 Dec. 31 Citizens' Trac. (O11 City.		244
Citizens' Trac.	Illinois Northorn	0,3
Penn.) pf\$1 - Jan. 12 Dec. 31	Util, pf Q Feb. 1 Jan.	19
Commonwealth	Indiana Pipe L.\$4 - Feb. 14 Jan.	-4
Commonwealth	Int. Buttonhole Sewing Mach1 Q Jan. 15 Jau. International	.,
P., Ry. & L.pf. 11 Q Feb. 2 *Jan. 16		26
Con. Tr. of N. J.2 — Jan. 15 Dec. 31 El Paso Elec.pf.3 — Jan. 12 *Jan. 3	Harv'r N. J. 114 Q Jan. 15 Dec. :	163
El Paso Elec.pf.3 — Jan. 12 *Jan. 3 Ky. Secur. pf1½ Q Jan. 15 Jan. 3	Internat. Nickel.2% Q Mar. 2 Feb. Inter. Nickel pf.1% Q Feb. 2 Jan.	14
L. & P Q Jan. 15 *Jan. 1	Inter. Nickel pf.116 Q Peb. 2 Jan. Int. Paper pf 16 Q Jan. 15 *Jan.	
Hanchester Tr., Q Jan. 15 Jan. 1 Montreal Tram. 22 Q Feb. 2 Jan. 15 Montreal Tram. 22 Q Feb. 2 Jan. 15 N. H. El. Rys.pf. 2 Jan. 31 Jan. 20 Oituniva Ry. & L. M. 15 Dec. 31	International J. 114 Q Jan. 15 Dec. Internat. Nicket.214 Q Jan. 15 Dec. Internat. Nicket.214 Q Mar. 2 Feb. Inter. Nicket pf.144 Q Feb. 2 Jan. Int. Paper pf. 14 Q Jan. 15 'Jan. Int. Paper pf. 14 Q Jan. 15 'Jan. Int. Paper pf. 14 Q Jan. 15 'Jan. La B. Iron Wks. 14 Q Feb. 1 'Jan. La Rose Con. M 24 Q Jan. 20 Dec. 1 La Rose	23
Ortumya Ry. &	1st and 2d pf.1% Q Feb. 1 *Jan. 2	20
ent it a training in the second of	1st and 2d pf.1% Q Feb. 1 *Jan. 2 La B. Iron Wks. 1 Q Jan. 31 Jan. 3	20
Philadelphia Co.1% Q Feb. 2 Jan. 2 Pub. Serv. Inv.\$2 — Feb. 2 Jan. 15	Con. M2% Q Jan. 20 Dec.	11
P. S. Inv. pf\$1.50 Q Feb. 2 *Jan. 15 Forcet Sd. True.	Con. M 2 Ex Jap. 20 Dec.	11
La & P Q Jan. 15 *Jan. 5	Lehigh Vailey	
L. & P. pf 1 Q Jan. 15 Jan. 5	Coal Sales25 - Jan. 17 Nov. 1 Loose-W. Biscuit	
Kys. Co. Ger 1 Q Feb. 1 Jan. 21	La Rose Con. M	00
L. Df 11/2 Q Jan. 15 Dec. 31	McA. & Forbes. 2% Q Jan. 15 *Dec. McA. & F. pf 114 Q Jan. 15 *Dec.	11
Trac. L. & P. 14 Q Feb. 2 Jan. 15	Manfra' Light & H. (Pittsb'gh).1% Q Jan. 15 Dec. 3	
Unit. Rys. & El. (Bultimore), 30c Q Jan. 15 Jan. 7	H. (Pittsb'gh).1% Q Jan. 15 Dec. 1 Mass. Gas . \$1.25 Q Feb. 2 Jan. 1	17
(Baltimore)50c Q Jan. 15 *Jan. 7 United Trac. pf.	old com\$1.75 Q Jan. 15 Dec. 2	263
Republic Ry. & 1. 19 Jan. 15 Dec. 31 Rio de Janeiro Trac., 1. & P. 19 Q Feb. 2 Jan. 15 Unit. Rys. & El. (Baltimore)30c Q Jan. 15 Jan. 7 United Trac. pf. Q Jan. 15 Jan. 7 (Pittsburgh)35 — Jan. 20 Jan. 16 W. Penn. Tr. pf. 116 Q Jan. 15 Jan. 18 N. 18 Ph. 18	Mass. L'ting Cos.	
INDUSTRIAL AND MISCELLANEOUS Am. Agr. Chem.l. Q Jan. 15 'Dec. 19 Am. Chiefe M Jan. 20 Jan. 15 Am. Chiefe M Jan. 20 Jan. 15 Am. Chiefe M Jan. 20 Jan. 15 Jan. Chiefe M Jan. 20 Jan. 15	new com25c - Jan. 15 Dec. : Mass. L'ting Cos.	
Am. Agr. Chen.1 Q Jan. 15 Dec. 19	new pf\$1.50 — Jan. 15 Dec. 2 Mex. Telegraph.2½ Q Jan. 16 *Dec. 3 Miami Copper.50c Q Feb. 16 *Jan. 3	6
Am. Chiele 1 M Jan. 20 Jan. 15	Miami Copper.50c Q Feb. 16 *Jan. 3 Mountain States	11
Am. Chicle 1 Ex Jan. 20 Jan. 15 Am. Clgar 1% Q Feb. 2 *Jan. 15	Mountain States	1
Am. Coal Pr. pf.12 O Jan. 15 Jan. 10	Tel. & Tel1% Q Jan. 15 *Dec. 3 Nat. Bisquit1% Q Jan. 15 *Dec. 2	4
Am. G. & Ell pf. 11/2 Q Feb. 1 *Jan. 21	Nat. Carbon 114 Q Jan. 15 Jan. Nat. Firepr. pf. 1 Q Jan. 15 Jan.	3
Am. Lt. & Trac.2% Q Feb. 2 Jan. 15 Am. Lt. & Trac.2% ? Feb. 2 Jan. 15	Nipls, Mines 5 Q Jan. 26 Dec. 3 Nipls, Mines 214 Ex Jan. 20 Dec. 3	
Am. Lt. & Trac.2½ ? Feb. 2 Jan. 15 Am. Lt. & Tr.pf.1½ Q Feb. 2 Jan. 15	N V Transit 10 O Jan 15 Dec 2	
Am. Loco. pf1% Q Jan. 21 Jan. 5 Am. Tel. & Tel.2 Q Jan. 15 *Dec. 31		1
Am. Seed. Mach.1 Q Jan. 15	Power 2 Q Jan. 15 Dec. 3 N.Ont.P. & L.pf.3 — Jan. 15 Dec. 3	1
Am. Seed. M. pf. 1½ Q Jan. 15	Northern States Power pf1% Q Jan. 15 Dec. 3	
Am. Typefdrs 1 Q Jan. 15 *Jan. 10 Am. Typefdrs.pf.1% Q Jan. 15 *Jan. 10 Am. Woolen pf.1% Q Jan. 15 Dec. 28	Manage Chandles ofth	
Ana. Woolen pf. 1% Q Jan. 15 Dec. 28 Anacon. Cop. 75c Q Jan. 14 Jan. S Angle-Am. Oil. # Int Jan. 15 Comp. 6	Nova Scotla St.	
Am. Gas & Edec. 2 Q Apr. 1 Mar. 21 Am. 1d. & Flipf. 119 Q Feb. 1 - Jan. 21 Am. 1d. & Trac. 24 Q Feb. 2 Jan. 15 Am. 1d. & Trac. 24 E Feb. 2 Jan. 15 Am. 1d. & Tr.pf. 114 Q Feb. 2 Jan. 15 Am. Lac. pf. 114 Q Feb. 2 Jan. 15 Am. Lac. pf. 114 Q Jan. 15 Am. Seed. Mach. 1 Q Jan. 15 Am. Seed. M. pf. 115 Q Jan. 15 Am. Type for a. 1 Q Jan. 15 Jan. 10 Am. Co. 1	& Coal pf 2 Q Jan. 15 *Dec. 3	1

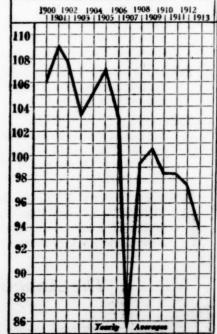
Marine 1996					
Anglo-Am. Oil.††E. As. Gas & El.pf.1½ Assoc. Merch.	xInt Q	Jan.	15	Cou	p. 6
187 01	Q	Jan.	15	*Jan.	
Assoc. Merch.	Ex	Jan	. 15	*Jan.	. 7
Assoc. Merch.	Q	Jan.	15	*Jan.	-
	Ex	Jan.	15	alan.	7
Bell Tel., Penn. 11/2 Bell T. of Can.2	Q	Jan. Jan. Feb.		Dec.	14
Brown Shoe1 Brown Shoe pf.1%	Q	P'eD.		Jan. Jan.	24
Burns Bros. pf14 Burns Bros. pf14	03	Feb Feb	15	Jan	1.5
Burns Bros 134 Burns Bros. pf 135 Bush Terminal. 2 Bush Term. pf 3 Cambria Steel 1 Can.Car & F.pf. 134 Cent. Coal & C 135 Cent. C. & C. pf. 134 Cent. Leather 2	dente.	Jan	15	*Dec.	::1
Cambria Steel1 Can.Car & F.pf.1%	Ex Q	Jan.	1963	*Dec.	. 331
Cent. Coal & C. 11/9 Cent. C. & C. pf. 11/4	Q	Jan.	3.5	Dec.	- 31
Cent. C. & C. pf. 1¼ Cent. Leather2 Chic. Pneu. Tool.1 Cities Serv. com. ½ Cities Serv. pf 14 Cleffin (H. B.) Co. 114	Q M M	Feb. Jan. Feb	26	Jan.	15
Cities Serv. pf 15		Feb.	. 1	"Jan.	15
Con. Car Heat 216	Q	Jan.	15 15	"Jan. Dec.	::1
Corn Prod. pf1% Dayton Power &	Q	Jan.		*Jan.	1
Corn Prod. pf114 Dayton Power & Light pf114 D., l. & W. Coal, 234 Detroit Edison174 Distilling Co. of Arg. pf. 44	90	Jan.	15	Dec.	31
Detroit Edison. 1% Distilling Co. of	Q	Jan.		*Jun.	
Dom.P. & Tr.pf.15	Q	Jan. Jan.	15	*Jan. Dec.	10
Doin. Tex. pf1% Du Pont de N.		Jan.	15	*Dec.	31
Distilling Co. at Am. Df	Q	Jan.		Jan.	15
(Boston)3 Elec. Secur. pf14	Q	Feb.	12	*Jan.	15 28
Emerson-Br. pf.1% Eureka Pipe L.10	999	Feb.	22	Jan.	16 15
Fed. Sugar pf1½ Gen. Electric2 Gen. Chemical5	0	Jan. Jan. Feb.	31	"Jan. Nov.	29 29 31
Gen. Chemical5				Dec.	31
Refrac. pf112	$_{\rm M}^{\rm Q}$	Jan. Jan.	26	Jan.	10
Hinois Brick3 Hinois Northern	-	Jan.	15	Jan.	0,3
Hinols Brick3 Hinois Northern Util. pf	Q	Feb. Feb.	14	Jan.	19
		Jan.	15	Jan.	5
Harv'r Corp., 114	Q :	Jan.	15	Dec.	26
Harv'r Corp. 114 International Harv'r N. J. 114 Internat. Nickel 214		Ian.	15	Dec.	26
Inter. Nickel pf.1%	Q	Mar. Feb.	22	Feb. Jan.	14
Int, Paper pf 1/2 I'd Cr'k Coal50c	9	Jan. Feb.	15	*Jan. Jan.	23
Inter. Nickel.2% Inter. Nickel pf.1% Int. Paper pf & I'd Cr'k Coal.50c Kayser, Julius 1st and 2d pf.1% La B. Iron Wks. %	Q J	eb.	1 '	Jan.	20 20
	-	lan.	31 20	Jan.	31
Con. M24 Con. M2 Lehigh Valley Coal Sales25 Loose-W.Biscuit	Q J		20		31
La Rose Con. M			17	Nov.	17
Loose-W.Biscuit		Feb.	1	Jan.	20
Loose-W.Biscuit 2d pf1% McA. & Forbes. 2% McA. & F. pf 1% Manfrs, Light & H. (Pittsb'gh) 1%	Q :	Jan.	15	Dec.	31
MacA. & F. pf 1½ Manfrs. Light & H. (Pittsb'gh.1% Mass. Gas . \$1.25 Mass. L'ting Cos. old com \$1.75 Mass. L'ting Cos. new com 25c Mass. L'ting Cos.	0	Ton	15	Dec.	21
Mass. Gas\$1.25	Q i	Feb.	2	Jan.	17
old com\$1.75	Q :	Jan.	15	Dec.	26
Mass. L'ting Cos. new com 25c Mass. L'ting Cos. new pf \$1.50 Mex. Telegraph. 2½		Jan.	15	Dec.	203
now of \$1.50	Q :	Jan.	15	Dec.	26
Miami Copper.50c	Q I	Feb.	16	Jan.	31
Mex. Telegraph.2% Miami Copper.50c Mountain States Tel. & Tel1% Nat. Biscule1%		an.	15	marks.	31
Nat. Carbon1%	9 3	an.	15 15 20	Jan. Jan. Dec.	27 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Nipis, Mines5	Q J	an.	20	Dec.	31
N. Y. Transit 10	6 7		20 15	Dec.	27
N.Ont.P. & L.pf.3		an.	15 15	Dec.	31
Northern States Power pf13		an.			31
Tel. & Tel. 193 Tel. & Tel. 193 Tel. & Tel. 193 Nat. Fleron pf. 1 Nipls, Mines 5 Nipls, Mines 5 Nipls, Mines 1 Nipls, Mines 5 Northern States Power pf 1 Northern States Power pf 1 Nova Scotta St 1 & Coal 115	-				31

Otis Elevator 1	Q	Jan. 15	Dec. 31
Otis Elev. pf11/2	Q	Jan. 15	Dec. 31
Pac. Tel. & T.pf. 114	W	Jan. 15	Dec. 31
Penmans Lid 1	Q	Feb. 2	Jan. 21
Penmans Ltd.pf.115	Q		Jan. 21
Penn. Central L.			
& P. pf1	-	Jan. 12	Jan. 2 Jan. 3
Tenn, Light, pf.14	Q	Jan. 15	Jan. 3
Penn. Salt Mfg3	o	Jan. 15	Dec. 31
Pitts, Coal pf 114	o		Jan. 15
Procter & G. pf.2	Q		*Dec. 31
Pub. Serv. of	-	0.00	
Nor 111 114	0	Feb. 2	Jan. 1J
Pub. Serv. of			
Nor. III. pf115	0	Feb. 2	*Jan. ib
Quaker Oats214		Jan. 15	*Dec. 31
Ono been Onto no 117	6	Feb. 28	437-1-11
Realty Asso?	3	Jan. 15	Jan. 5
Realty Asso2	160 m	Jan. 15	Jan. 5
Reece Button-	3.00	. det.11. 11.	6 6 11.
hole Machine	0	Jan. 15	Jan 5
Reece Folding	46	O m 11. 3.9	OF 80. 001
Machine1	0	Jan. 15	Jan. 5
Securities Co214	-		Dec. 31
Sec. Corp G. pf.114	ō	Jan. 15	Jan. 3
Shawinigan	4	Jan, 1-3	9 91.11.
Wat.& Power.1%	0	Ton 90	You 7
So N W Wolen La	o.	Jan. 20 Jan. 15	Jan. 7 Dec. 31
So Col Palcon	40	dent. Au	Arec. or
So. Cal. Edicon	0	Jan. 15	Dec. 31
Etd. Oil. (Cal.)2%	o'	Mar. 16	Fcb. 2
Std.Oil (Ky.).\$200		Feb. 14	PCD, a
Sta. OH (Ky.). \$200	and the same		
Steison, J. B15	-		Jan. 1 Jan. 1
Stetson, J.B., pf.4 Torrington Co4		Feb. 2	Jan. 17
Torrington Co		reb.	2510. 11
Taylor-Wharton	14	77-7- 12	Tan 22
Iron & St. pf1%	9	Feb. 2	Jan. 13
Union Nat. Gas.21/2	15	Jan. 35	Dec. 31
United Brew. of		Y 01	Y 00
Chicago pf 3	denna	Jan. 31	Jan. 26

-						
	Unit, Cigar St114	Q	Feb.	16	Jan.	30
ŀ	Unit. Dry Goods,2	Q	Jan.	31	*Jan.	
ì	United Fruit2	Q	Jan.	15	Dec.	
1	Unit, G. & El.pf.216		Jan.	15	Dec.	33
ı	U. Gas Impt\$1	Q	Jan.	15	Dec.	31
ı	U. S. Cast Iron					-
1	P. & F'dry pr 1	Q	Jan.	15	•Jan.	- 53
	U. S. Ind. Alco-		_			_
ı	hol pf	Q	Jan.		•Jan.	. 8
	U. S. Rubber136	Q	Jan.	31	•Jan.	10
	U. S. Rub.1st pf.2	Q	Jan.		•Jan.	
	U S. Rub. 2d pf. 116	Q	Jan.	31	*Jan.	15
	U. S. Smelting,				**	
	Ref. & M 750	3	Jan.	19	Dec.	31
	U. S. Smelting,	-			***	
	Ref. & M. Df. 871 c	Q			Dec.	
	VaCar. Ch. pf.2	Q	Jan.		Dec.	
	Wells, F. & Co.,5	S	Jan.	19	Dec.	27
	West. States G.	-			**	
	& Elec. pf1%		Jan.	19	Dec.	
	West, U. Tel "	Ø.	Jan.		*Dec.	
	Westingh. A.B.\$2	Ø.	Jan.	19	Dec.	33
	Westinghouse		*		***	
	Elec. & Mig 1	Q	Jan.	30	Dec.	31
	Westinghouse	0	****	4.00	Dec	21
	El. & Mfg. pt.1%		Jan.		Dec.	
	Young (J.S.) Co.234		Jan.		Dec.	
	Young (J.S.) Co.1%	6.5	Jan.	10	Dec.	O.L

T per cent. for period Nov. 30. ‡Scrip. ††Int interim dividends each share, payable at the othe pound sterling. tribution to holders of \$12 par value of Baltin rred and \$22.50 par value Ohio common for

The Bond Curve



The line in this .har: .xpresses fluctuations in a average price of ten savings bank bonds, 1900 to 1913, inclusive.

The New York Times ANNALIST

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NEW YORK, MONDAY, JANUARY 12, 1914

HENRY FORD, the motor car maker, dismayed many of his competitors and startled the whole manufacturing world by announcing last week that during the year 1914 \$10,000,000 of profits will be distributed in semi-monthly installments to his male employes. That will double the wages of the labor employed; also a minimum wage of \$5 a day is fixed for every male

The first thought one has in that sudden prosperity of that kind is likely a demoralizing to the employes. But the effect apparently has been anticipated, for it is

announced that the company will establish a "sociological department" to watch the manner of living on higher wages, so that any one found to be spending his money improperly may be deprived of it.

Then another difficulty presents itself. The distribution is proposed to be made on the theory that the division of profits between capital and labor hitherto has been unfair; that labor's share has been insufficient. In that case it is not generosity; it is but giving what is due. And if the employes have earned it and are entitled to it in that way, whose business is it to see that they spend it properly on pain of losing it? It is an amazing experiment.

No person is expected to treat his own misfortunes at their relative value. He sees them as on a flat surface, without perspective. So it is with men collectively, engaged in trade or industry, when suddenly confronted with adversity. They are bereft of a sense of proportion. It is a weakness notorious of men in the iron trade. When it is bad it is bottomless; when it is good it is uncontrollable. If during the last twenty years one had bought steel shares when the iron trade authorities were performing the obsequies of a ruined industry, and had sold them when the corpse was again in the ecstasy of life without end, one's problem to-day would be the arithmetic of the income tax. But it is not too late to begin. In fact, an opportunity presents itself. "The astounding depth to which the business depression, and especially the iron and steel business, has sunk in the past six months makes one of the stupendous business stories of the past fifty years," says The Daily Iron Trade of Cleveland. It has the figures. There are 1,270,000 men idle in that trade, and the loss in wages is the equivalent of \$62,000 .-000 a month. Stupendous! Astounding! The superlative in fifty years. Such is the vanity of misfortune that when it is bad enough one can take pride in its proportions.

And yet, averages must prevail. The consumption of steel in the next five years will be greater than in the last five. Depression is temporary. The wealth of the world tends always to increase. The present state of the iron trade shows only (1) that production was temporarily excessive, and (2) that consumption is temporarily subnormal. If one had not the wit to know this to be true, one might suspect pessimism to have exceeded reason on reading from Pittsburgh the news that on Jan. 10 orders were posted in a number of independent steel mills to put the plants in full operation on the following Monday, "owing to the appearance of specifications on 100,000 tons of finished material for immediate delivery." The immediate is significant. Consumption has fallen below normal. When it is resumed there will be a sudden rush to catch up, and demands for immediate delivery will overwhelm the steelmakers.

SECRETARIES M'ADOO AND HOUSTON, constituting the Federal Reserve Bank Organization Committee, without the third member specified by the law, who should have been the Controller of the Currency and does not exist, are to go about the country in a private car for the reasons, as stated by the correspondents, that

by making use of a special car the committee expects to make the trip much more cheaply than if it were compelled to use the ordinary means of travel. Moreover, the Secretaries want to have at their disposal an "office" on the train where they can retire and avoid persistent boosters, urging the claims of their cities for reserve hanks. The plan contemplates the keeping of the records of the public hearings in the twelve friend up to date, so that the California officers will

One could take the amount report of the Controller's office and determine by the simple densities of banking operations where the Federal Reserve Banks ought to be, and that, of course, would outrage all the vanities of sectional feeling. Here is a new banking system in which people have an interest almost tantamount to joint proprietorship. Everybody cannot be satisfied, but at least all claims may be heard.

BY its decision annulling the permission obtained by the New York, New Haven & Hartford Railroad from the Public Service Commission to issue \$67,552,000 twenty-year 6 per cent, convertible bonds, the Supreme Court of Massachusetts has not made Mr. Elliott's financial problems any more acute, but their solution is again deferred. The "New Haven controversy" begins to be a business of which the psychology is so amazingly complex and entangled that it may never be understood, save historically, when it can be studied from a distance and without personal bias. It is difficult now to discuss it without taking sides, or seeming to, or being accused of doing so. The Supreme Court ruled against the bond issue on account of its convertible feature—that is, the provision that at the option of the holder the bond could be exchanged even for stock. Now, if the convertible bond is objectionable, it must be objected to on the ground that some one will be injured. Only three parties are interested, namely, the public, the bondholders, and the stockholders. Injury, if any, could be inflicted not otherwise than upon one or the other or all of these three. But the appeal to the Supreme Court from the assenting decision of the Public Service Commission was made, not on behalf of the public, but by Morgan G. Bulkeley, who ostensibly is interested both as a bondholder and as a stockholder.

To make a bond convertible into stock

is to inject an element of speculation. It is all around better finance to borrow capital at the market price and be done with it. But the convertible bond is no novelty in It comes in theory to this, that the stockholders, being unwilling to put in any more money as owners, call in creditors and give them the extra inducement of being able to become share proprietors in the event of the profits growing so large as to make the exchange attractive. That has never been thought an unfair bargain. But apparently there will be no more convertible railroad bonds out of New England, and probably, besides, the effect of this decision will be to cause Railroad Commissions elsewhere to look askance at that hybrid kind of security. Its vogue might end with no great loss in any direction, except to speculators. The New Haven Railroad will offer another kind of bond.

HE American Sugar Refining Company, THE American Sugar Remains of the which imagines itself to be one of the good units in big business, has rudely, or at least suddenly, dissented from the new pact of peace advertised from Washington as having been established between the "trusts" and the "Government." The quotation marks in both cases imply qualifications of the terms used. The "trusts' hate nowadays to be called by that name, unless in quotation marks, and, in the other case, the peace pact referred to was not between big business and the Government, but between big business and the Department of Justice, which is not the Government. One is always for peace, as may be taken unsaid, but there is yet some argu-- the side of a corporation that elects Surreme Court

pass upon its right to exist. The arrangements entered into with the Department of Justice constitute important political proceedents, whereas big business may be doned for wanting judicial precedents. The United States Supreme Court has only begun to interpret the Sharman Arti Trust

United States Supreme Court has only begun to interpret the Sherman Anti-Trust act by the rule of reason, and it is one arm of Government. The Congress is about to consider additions to the law governing big business, and it is another arm of the same Government. Therefore, why should a corporation with a fairly confident theory of its own purpose be in haste to accept a decree of dissolution at the hands of an Attorney General?

Food Bargains

THAT the rise in the general cost of living, especially the food cost, contains much unnecessary and wasteful distribution for which the consumer has partly if not largely himself to blame, is a conclusion rather more cynical than popular; and yet it is supported by the evidence. Wherever the consumers have seriously attacked the problem of buying prices have declined, and that has been owing not nearly so much to panic among middlemen and retailers as one may be asked to believe. When the Housewives' League attacks the price of eggs or apples and it comes tumbling down, the villainy of the middlemen is thought to be exposed, but there is invariably the other factor, namely, that the consumers, instead of commanding service of distribution without thought of its cost, have employed their heads and hands to help themselves. For instance, in New York food is always cheaper at the stalls in Washington market than in the more attractive provisioners' shops, but you have to carry it away from Washington Market, whereas the shopkeeper sends it. That is a question of bother, where it is not also one of pride. There is more pride than people account

for in the cost of living, as when food is dearer in one street than in the next, merely because one street is more fashionable than the other.

When the consumer seeks the producer he is taking trouble on his own behalf, instead of leaving it to the middleman and paying him for it. If the middleman did not charge all that people would pay for the service rendered, he would be a subnormal person. It is natural to charge what the traffic will bear until you have become a public utility. Then you can't. People have complained much of the high cost of living, and have done very little about it. Everywhere one looks there are organizations, e. g., labor organizations, that could do a lot to reduce the cost of distribution. Experiments that way at last have seriously begun.

On Dec. 22 The Annalist printed in its Labor Department the following paragraph:

The co-operative buying movement for the purpose of reducing the cost of living is taking root among the labor organizations in Dunkirk, N. Y. The Machinists' Union has already received and distributed among its members two carloads of potatoes and one of flour. Another carload of potatoes is about to be distributed. In addition the union is negotiating for the purchase of a carload of ham and bacon. The Blacksmiths' and Molders' Unions are also actively enlisted in the movement.

That seemed interesting enough to be followed up, and a letter of inquiry was addressed to the President of Lake City Lodge, No. 324, of the International Association of Machinists. He replied as follows:

Editor of The Annalist:

In regard to the letter I received from you, I will try to give you what information I can.

In the start of the Fall potatoes went up to \$1.25 per bushel, and we thought we could do better. We looked up some of the shippers, and could get them so much cheaper that we started taking orders of members only, and got orders for 2,000 barrels, and we saved 50 cents a bushel. So the dealers here saw that we meant what we said, and then they began to give us prices on different things, and we ordered 200 barrels of flour, and we saved \$1.50 per barrel. Then we went after meat, and all the meat dealers laughed at us and said that we could not get meat at all, so we went on to show them that we could get meat just as well as they could, and in two weeks we had all of the meat dealers fighting one another to see who would cut the prices down the most. We saved 8½ cents per pound on ham, and the same on bacon. What we will do from now on I don't know. But we have got prices on all kinds of eatables from all wholesale houses, and we are not going to stop when we can save as much as we have.

All of this is but taking thought and going to enough trouble. Doubtless the butchers of Dunkirk, who, on seeing that these consumers could get meat, cut their prices forthwith, will be unable ever to explain why they couldn't have cut their prices before; but when the consumer begins to meet the shipper the retailer must do something. The consumer in that case is assuming the labor of the retail distributer. When the Machinists' Union, starting with potatoes, began to look up the shippers and to take orders, it was doing just what the members had been paying the grocers to do. If they choose to do it for themselves they will not pay the grocer for it, too, and the grocer loses his employment.

So, with any one who takes the time to look up the shipper or the trouble to carry a basket to market. It is a question what one's own time is worth and how much trouble one is willing to take to cut down the food bill.

Now the Democratic Motor Car

Economic Necessity Brings Suddenly Into View a Class of Small Machines to Cheapen Transportation for Everybody—An Adaptation of the European Experience With a Thing Offering the Maximum of Utility and the Minimum of Expense

A REVOLUTION appears imminent in the automobile industry. It has come with the advent of the small, low-priced, inexpensive-to-run car that has just appeared in America after having swarmed on the roads of England and France and Germany for nearly two years. It is a very serious matter of economics, that same little car. Its vogue is so certain that the makers of big cars and motor cycles are now greatly worried. And its economies are said to be such as to convert the automobile from an aristocratic thing of luxury and an extravagance into a miracle of democratic utility, accessible to everybody.

It is called the "light car" or the "cycle car." It has come, experts say, as a development from two directions: from an attempt to make a vehicle a bit more comfortable than the motor cycle, which has brought about the little cycle car, with four wheels and two seats set tandem fashion, but very low, and so narrow that it can be run out of an ordinary house door; and, in the opposite direction, from a disposition to build lighter and less expensive motor cars of the well-known larger type.

It has been a thing certain to come: that the automobile, with its many uses, including that of healthy pleasure, would outgrow its flash of extravagance, get down to an economical basis, and become a thing of great serious benefit. It has been a costly introduction. The Automobile Club of America, which has carefully gathered the statistics of automobile manufacture and use, puts the output of cars by 1,000 American manufacturers in 1913 at a value of \$500,000,000, of which Americans bought \$475,000,000 worth. It has been a rapid growth into hundreds of millions since 1900, when the output was less than \$5,000,000. In 1905 it was, in round figures, \$30,000,-000; in 1910, \$250,000,000.

Allowing that there are 240,000 families in the United States with incomes of \$5,000 and over, 1,560,000 with incomes of \$1,200 to \$5,000, and 13,200,000 with incomes under \$1,200, according to Frank E. Dawson, the Club's statistician, and 1,260,000 automobiles in use in 1913, it would look as if there would necessarily be a contraction of the market for automobiles shortly at the prevailing high prices. It is notable that the success of the Ford car, one of the prototypes of the less expensive "light cars," has come within a very few years. Steadily the revolution has been preparing.

ALREADY ON ITS WAY

In a way, the cheap car is already here. For several years there has been an organized trade in "used" cars. About five years ago a manufacturer of automobile accessories happened to be at an aeroplane trial in one of the Southern States. He had come in a big machine, and there were three or four other up-to-date cars parked near by. There were about fifty old cars of vintages running away back to the dawn of gasoline transportation.

"I always wondered where the old cars

went," the man remarked. "I see now." They have had a steady market which is to-day almost as sure as the wheat market. In New York the biggest part of the sales of new automobiles involves a trade of an old one. And there is an established price for every kind and age and state of wear of used automobile. They are graded like wheat and cotton. The dealer knows just what he can get for any car offered to him in trade. And the system of distribution of the used cars is completely organized.

A REVULSION AGAINST USELESS COST

But the revolution in the automobile industry is a sweeping one and involves a great reduction not only in the first cost, but in what is even more important, the running expenses of a car. It is this latter that has brought the change. It has cost entirely too much to keep a car going. In England there has been a common-sensed revulsion against the upkeep costs. light cars and the cycle cars have come into vogue to save "gas" and to save tire expenses, repairs, and expensive help. The demand for the smaller vehicles has come as much from people who own heavy cars already as from those who want to buy and maintain cars within their means.

The same demand has shown itself in America. At the automobile show just closed in New York there were half a dozen cycle cars on exhibition in and outside of the building, and fully a dozen different automobiles that were significantly light cars. The amount of serious attention given to the light cars was notable.

The manufacturer of one distinctive machine was present with his exhibit. It was a light car par excellence. If seen alone on the highway it would hardly attract attention because of smallness. Its wheels are set fifty inches apart—about the "tread" of an ordinary horse vehicle. Its seat accommodates two persons of ordinary beam quite comfortably.

It weighs only 600 pounds. It costs \$425. Its tires cost only half what the tires of the smallest of the ordinary cars of usual size cost. It will run four and a half times as far on a gallon of gasoline as will the average heavy cars. It is simple in construction, and parts that get out of order can be bought cheaply. The maker said that he had already sold twice as many cars in New York as he had hoped to sell, and he would not be able to fill, with his factory capacity, without some delay, the orders he expected to get in other shows where he had engaged space.

"There is some worriment among the makers of big cars," he said in reply to a leading question, "but I don't think they should be afraid of us. One out of every three cars I have sold here has been sold to the owner of a hig one. There will always be a demand for the big cars, and for especially luxurious cars. I have one myself. People who can afford big cars will prefer them for touring.

"They will use cars like mine for runabout riding, to save expenses. Why, where it costs a man over a dollar for gas alone to run a big car from his home in the upper part of New York to the Battery and back, it would cost only pennies. My car will go 45 miles on a gallon of gasoline. It can speed up to fifty miles, too.

"A man who has a horse and runabout can get my car and go as fast and as far as he pleases for less than his horse costs him. That is getting the automobile down to an everyday basis of usefulness."

Another automobile manufacturer of prominence in the industry was sought out and asked what the significance of the interest in small cars was. He led the way to a beautiful little touring car, seating four comfortably, which he was showing.

"That car is the low-priced car of its kind," said he, and he showed how it had been lightened here and cut down there, and the tires, especially. And he named a reasonable price for such a machine.

"I think some of my friends are a bit scared," he went on to say, "and there is no doubt about the light car's advent. Next year I am going to put a good light car on the market for \$290."

Talking it over, he showed just what the situation is. It looks like a revolution, but it has come in an orderly way. Automobile making is moving in two directions—toward greater economy and toward even greater luxury. There are coming even more splendid machines. There will be luxury of fittings as yet unapproached, and the machinery of the big ones will be made even more costly. But there will be excellently made light machines that need not cost much to buy and to go.

A MATTER OF TRANSPORTATION

"The automobile is not a pleasure car even to-day," said this man. "Its uses in the day's work are far more important, now, than its uses in pleasure. To-day when nine out of ten men buy an automobile they are buying transportation. They know what they are doing. They know costs and qualities. It is good for the industry and for the owners and users of motor cars that the development toward economy has got to the point it has to-day. The industry will be on a sounder basis. It think the motor car will be so popularized

that the industry will expand, too."

There is another phase of the motor vehicle revolution, the developments of which remain for the future. It will come from the possibilities of the popularity of the cycle car proper. This is a four-wheeled motor cycle with a body. It is only two feet wide in some types. It graduates upward into the "light car."

There are already more than forty of these cycle cars on the market. It is a growth of the motor cycle's popularity. The American Cycle Car, a periodical devoted to diminutive motoring, is already in the field, filled with advertisements.

Said a man who is an expert in autodom, last week: "This business is entirely distinct from the automobile industry and its adoption of the light car. The cycle car is almost wholly manufactured out of motor cycle parts. Anybody with \$4,000 can start a factory. He can buy most of the machine he designs, piecemeal, and assemble it. He needn't manufacture at all.

"It is like the bicycle-making days, when every city had some expert mechanic who would build to order. It will mean a swarm of the little vehicles, without much stability to the business, I am afraid. And it is pretty hard to say what the business will amount to when anybody will be able to buy a 'light car,' that is comfortable and not so freakish, for about the same money."

THE total outstanding life insurance policies in Japan aggregate approximately \$425,000,000. The increase in business for the present year has averaged over \$6,000,000 per month, and it is estimated that at the end of 1913 the total life insurance business effective in Japan will amount to fully \$500,000,000. There are now 36 domestic life insurance companies doing business in Japan.

Passing of the Bonanza Farm

Story of the Exploitation of Virgin
Black Soil, As in the Red River
Valley, and Now the Sequel—
As the Big Farms Break Up the
Average Size of Individual Holdings Tends to Increase

By ROLLIN E. SMITH.

THERE are two stories—or, perhaps better, two ends to one story—of the "Bonanza Farms," the great wheat farms of the Red River Valley, North Dakota. The first story, and by far the most picturesque and generally interesting, is of their beginning, nearly forty years ago, when Dakota was an uninhabited plains country. The second story, or the other end of the first, is of the finish of the bonanza farms; and while not so interesting to tell, nor so fascinating to hear, the finish of the big grain farms is a matter of great economic importance not only to the Red River Valley country but to the Northwest as a whole. While it seems hardly necessary to illustrate this point, a moment's thought on the comparative economic value to a Commonwealth of a few big farms vs. many small ones will convince any one. For example, ten grain farms of 5,000 acres each mean ten prosperous "bonanza" farmers and their families, and few foremen and their families, and the least possible number of farmhands. Furthermore, all supplies for the big farms are bought at wholesale in the cities; the ilding up of near by towns is of small in-

ilies as compared with a few big farmers is of course overwhelmingly in favor of the many.

Yet this is not why the big wheat farms are rapidly passing into history; nor, for that matter, can they be spoken of as being entirely of the past. On the contrary, some of the big farms of the Red River Valley are still intact and are being operated under methods that will produce the greatest possible net returns. Which is to say that the owners are business men as well as farmers.

TOO VALUABLE TO KEEP

of 200 much mount farm

Still, the finish of the big grain farms is a question of only a few years. When they cannot be made to earn as much as the money for which the lands would sell can earn, then the last of the bonanza farms will be divided and small farms and many families succeed them.

Many changes have already occurred in the ranks of the bonanza farms. In the last half-dozen or so years, as many big grain farms have been divided. Perhaps the bigest of these was locally known as the "Adams" farm, in the extreme southern part of the Red River Valley, near Wahpeton. It was of approximately 10,000 acres, and was owned by Eastern men. Although not operated by its owners, it had the reputation, in early days, of being one of the best-managed and best-paying farms in the Valley.

Another of the big farms that has in recent years been divided was the Grandin farm, of 7,000 acres, at Hillsboro. This was one of the early "bonanzas." Then there was another Grandin farm, this one of 6,500 acres, at Mayville. Although in the early days a man with less than 5,000 acres was hardly looked upon in the Red River Valley

as a bonanza farmer, there were several smaller farms that really belonged in that class, and which have in recent years been sold and divided. Among them was the Preston farm, 3,500 acres, at Blanchard; the Sutton farm, 3,000 acres, at Hillsboro; the Stanford farm, 3,000 acres, at Kelso; and the Read farm, 2,500 acres, at Blanchard. All these farms were in the Red River Valley, in Eastern North Dakota.

RISE OF BONANZA FARMS

Before coming any nearer to the present it may not be amiss to tell, briefly, how the bonanza farms happened. A chapter in "Wheat Fields and Markets of the World," explains this.

North Dakota and South Dakota came into existence in 1891 through the division of the great State of Dakota. Dakota, the land of the antelope, the buffalo, the Sioux Indian, and of great, unknown prairie lands, became known to the world through the Red River Valley and its big wheat farms and No. 1 hard wheat. And for this, North Dakota will always owe a debt of gratitude to the man whose name will ever remain preeminent among the wheat growers of the world-Oliver Dalrymple. He was a man who turned commercial instincts toward agriculture, and he was a genius in wheat growing just as McCormick was in reaper building. One saw the needs of the reaper; the other saw the possibilities of the machine, and with its aid and a few hands to drive the horses he opened a new empire.

Instead of developing a great estate and peopling it with no peopling it with near the mail living here in a lordly way, the

fully wrested the wealth from the unknown and untried fields; and the boatloads of grain that he shipped down the great lakes from Duluth advertised his commercial-agricultural victory to the world.

THE FIRST GREAT FARMER

Oliver Dalrymple was born in Pennsylvania, and is of Scottish ancestry, as the name indicates. He came West in 1855, and the following year settled in Faribault, Minn., where he practiced law and engaged in a loan and land business. In 1866, however, he took up agriculture in Washington County, Southern Minnesota, and seeded 2,500 acres to grain.

It was in 1875 that Mr. Dalrymple turned his attention to Dakota. In that and the following year, the year that the railroad was extended to Bismarck and before there was either railroad station or dwelling between Fargo and Bismarck, he purchased of the Northern Pacific Railroad and of the Government 75,000 acres of land in the Red River Valley. Part of this land he purchased for himself, while he was half owner of the rest with Gen. G. W. Cass of New York, President of the Northern Pacific; B. P. Cheney, of Boston, and J. L. and E. B. Grandin, of Pennsylvania.

By using in payment Indian scrip and railroad stock at par, the lands cost from 40 cents to \$3 an acre. The Red River Valley lands were of unknown, but very doubtful, agricultural value at that time. The country for seventy-five miles north of Fargo and for twenty miles or more both east and west of the Red River is low and as level as it is possible for such an area to lie. In the Spring the river sometimes widens out and forms a great lake. Mr. Dalrymple told the writer that in the Spring of 1876 a large

^{*}By the writer.

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part of his land was under water, and that on a windy day the whitecaps rolled across his future wheat fields high enough to swamp a small boat.

FAITH IN BLACK DIRT

Yet the big farmer had faith in the black, rich soil of the Valley for wheat growing, and he declared it worth \$25 an acre for that purpose, whether the country ever became settled or not.

In 1876 he began work on the lands, and broke and put under the plow 6,000 acres a year for five years. This great area, 30,000 acres, was all in wheat, and the farm had buildings at different points and was equipped with teams and machinery. Mr. Dalrymple then owned three-quarters of the farm, and was the general manager.

Reference has been made to several of the big farms still being intact. Not only that, but one of them has increased in size; that is the Dalrymple farm at Casselton. At the time of Oliver Dalrymple's death, three years ago, this farm was 17.000 acres in extent. It now includes 22,000 acres, and is owned by William and John L. Dalrymple, sons of Oliver.

ECONOMIES OF BIG SCALE FARMING

There is no better land in the Red River Valley than the Dalrymple farm. It could probably be sold off in section parcels at \$75 an acre. Because of the quality of the soil and the business methods followed on this farm to reduce the cost of production te a minimum, the cost per acre of growing wheat here is a matter of particular interest. When asked by the writer regarding the cost of production of wheat, Mr. John Dalrymple said that it cost \$9 an acre. This does not include interest on the value of the The cost per bushel, of course, depends upon the yield per acre; but the high average yield of 18 bushels an acre is necessary to bring the cost down to 50 cents a bushel. Only a glance at their figures suffices to show that quantity production, next to the price, or even before it, is the chief factor in making wheat growing pay.

Another bonanza farm that is still intact, one of the early-day farms and one of the best known, is the Elk Valley Farm, 100 miles north of Casselton, and some thirty miles west of Grand Forks, at Larimore. This farm was established in 1880 by the late N. G. Larimore, who died in November, 1913. From 1881 to 1888 he was President of the Elk Valley Farming Company, operating 12,000 acres of land.

LACK OF LABOR

The chief reason for selling and dividing the bonanza farms may briefly be summarized: The increasing value of the land is doubtless the principal factor. The difficulty of getting efficient hands, together with the high cost of unskilled labor, has been, and still is, a handicap. Then, too, some of the big farms were owned by men who did not care to live on and manage them; and some were sold because the owners no longer cared to live on them.

With the passing of the bonanza farms of the Red River Valley there is, in connection with small-farm ownership, a feature of interest. That is, as the big farms grow smaller, the small farms grow larger. Many farmers owning from 160 to 200 acres are finding that they can cultivate a little more land; and the tendency is to individually acquire—not for investment, but for cultivation—as much land as the head of \$\mathcal{U}_P\$ family can make good use of. This is parently around 250 acres in one farm. One-crop farming is no longer practiced in the Red River Valley.

Canada's Borrowing

To meet criticism which it believes to emanate chiefly from the United States, The Financial Post of Canada makes a chart, (herewith reproduced,) showing the value of imports and exports per capita. It admits the disparity, but says:

admits the disparity, but says:

The imports of this country must of necessity expand rapidly, along with a similar expansion taking place in all countries still in a development stage, and which are consequently importing capital in large quantities. A Canadian promoter who sells securities in London deposits the proceeds in a London bank and pays by check for the steel rails or car wheels that he may need for his enterprise. These goods go to swell the import trade of the country. Such imports are essentially capital, and as such are not to be compared with the exports that the country is making. It would be ridiculous to look for an even balance between imports and exports so long as Canada continues to need steel rails and car wheels for the development of natural resources.

That is all very sound. Nobody expects the exports of a young borrowing country to balance its imports. But the amazing thing is the rate at which the excess of imports has increased since 1909.

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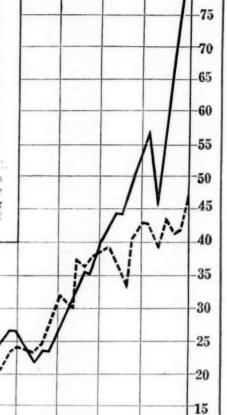
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AVAUNT DEPRESSION!

1878-82

1883-87

1888-92

1893-97

1898-02

Imports

.. Exports

1868-72 1873-77

Chicago Is Getting Ready to Sell Something or Other to Everybody in the World

Special Correspondence of The Annalist

CHICAGO, Jan. 9.—Manufacturers and merchants of this city are considering elaborate plans for further trade expansion at home and abroad. Their aggressiveness in this direction last year attracted wide attention and largely explains the high level of bank clearings, which for the first time crossed the \$16,000,000,000 mark, with an increase of nearly \$700,000,000 over the previous high record of 1912, despite the prevailing financial and industrial depression. The year's increase of 4½ per cent. in Chicago bank clearings is less remarkable than the December increase of 5.3-10 per cent.

able than the December increase of 5 3-10 per cent. Chicago banking growth in the past few years has been extraordinary, but it had to be so to catch up with the city's industrial and commercial expansion. The railroads have had little chance to develop as they should, but transportation interests have been responsive to the appeals of shipping interests to improve service in such manner as best to conserve and promote this city's supremacy as the "Great Central Market." Illustrating this, Chicago has perfected a system, so far as it is in effect, of through package car deliveries for all forwarders of merchandise. Every day 2,000 through package cars leave Chicago for 1,500 widely distributed points. Eight States were added to the territory so served last year, making twenty-seven States so served, and ten more will be added early this year. Thus 90 per cent. of all shipping points in the country can be reached with not more than one transfer of goods, and at a saving of from several days to a week or a fortnight in transit time.

in transit time.

Transportation facilities here will be vastly better with completion of great terminal projects, readjustment of terminal locations, improvement of the lake front, and construction of an outer harbor, the proposed deep waterway to the Gulf of Mexico, and the opening of the Panama Canal. That there is a new spirit of co-operation among carriers and shippers is evidenced by the advocacy

of a general 5 per cent. Eastern freight rate advance by the largest body of manufacturers, the largest organization of merchants and the greatest crain Exchange in the world all leasted here.

1903-07

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rain Exchange in the world, all located here.

Howard Elting, President of the Chicago Association of Commerce, estimates the cost of new factories and factory additions here last year at \$16,500,000. During the year that association opened in connection with its South American office in Buenos Aires a permanent trade exposition of Chicago-made goods. This is the first city to establish a trade embassy in a foreign country, and the first to attempt to carry out the plan of a "sample room" to show the consuming public in a section where, as Mr. Elting says, "American manufacturers are not as yet claiming their proper share of trade, that goods made in this country and particularly goods made in Chicago are superior to the wares which English, French, and German competitors have to offer."

Chicago's Unemployed

Special Correspondence of The Annalist CHICAGO, Jan. 9.—Heads of charity organizations agree that this city has 100,000 unemployed, of which number 25 per cent. represent seasonable laborers who lose employment on railroads and farms every Fall. The remainder represent industrial and commercial depression. Prominent citizens are making a special study of the prevailing labor condition with a view to ameliorating distress during the Winter, which, fortunately, has been mild thus far, with expert prognostications of continued soft weather throughout January. One disadvantage of an open Winter is lack of employment in street cleaning and ice cutting. The City Treasury is in poor condition to provide for extra work of any sort at this time. The Sanitary District, which has in hand the greatest piece of public work under way in this district, namely, the Calumet-Sag Drainage Canal, to cost above \$7,000,000, has plenty of funds. Sanitary District Trustees realize that hand labor cannot compete with machinery in their big undertaking, but they are trying to devise some way whereby men can be employed in large numbers at wages that will provide them against want until times improve.

Whatever Happens, the Traffic Grows

A Study in the Growth of Double Trackage on the Railroads Operating West of the Mississippi-Much Yet to Be Imagined

THREE years ago this month, during a Winter of discontent for the railroads, increased rates having been suspended and increases in wages being popular, the Chairman of the Harriman lines unexpectedly announced that \$75,000,000 had been appropriated to double track the Union Pacific and Southern Pacific from the Missouri River to the Pacific Coast. This was not the sort of programme that other carriers were then considering, psychological effect of the news was immediate pronounced, and from it dated the beginning of the great boom in business which has recently cul-

When the Union Pacific lines decided that their When the Union Pacific lines decided that their traffic was outgrowing the single main line tracks of the system, the total of second and third main line track between Omaha, San Francisco, and Portland was 960 miles. Of this 758 miles were on the Union Pacific proper, and 202 miles on the Southern Pacific. The plan proposed was to fill in the gaps on the Union Pacific between Omaha and Granger, Wyoming, and to carry double track across the Central Pacific division of the Southern Pacific as well as build a second main track along across the Central Pacific division of the Southern Pacific as well as build a second main track along the Columbia River to Portland so that there would be continuous double track from the Missouri River to the Coast. The new construction involved 1,673 miles. The amount actually built since the work was started has been approximately 400 miles. A five-year period in which to complete the work was originally designed. The whole plan will obviously be greatly changed now that the Union Pacific's interest in the Southern Pacific has been abandoned.

On ten railroad lines operating west from Chicago and St. Paul there are to-day approximately 6,300 miles of double track. This mileage by individual roads, the percentage of it to total miles operated, and the increases since 1910 and 1905 are indicated in the following table:

1913. 1910. 1905. Miles. Miles. Miles.924 552 178 Per cent. to miles operated. . 8.60 5.50 2.20 Alton192 Per cent. to miles operated. 19.0 14.5 13.3 581 6.60 107 2.50 102 13.1 5.90 6.87 233 7.50 6 5.70 1 8.40

The routes of heaviest traffic west from Chicago are to Omaha, St. Louis, Kansas City, and St. Paul. The Northwestern has continuous double rack from Chicago to Omaha. The St. Paul is now completing its second track between the Mississippi and the Missouri Rivers. All but twenty miles of the Burlington are double-tracked over the 500-mile stretch between Chicago and Omaha. From Chicago to St. Paul very active double-From Chicago to St. Paul very active double-tracking operations have been carried forward in the last few years. The Milwaukee road was the first to fill in the gaps on this division. It is now pushing its second track lines west to the Missouri River crossing in South Dakota to relieve the old line cramped by the Puget Sound business. Most of the Northwestern-Omaha line to the Twin Cities is now double-tracked, and the Burlington is building a second track along the banks of the Mississippi to accommodate its growing traffic. South of Chicago on the lines of St. Louis the Alton and Chicago & Eastern Illinois have a large percentage of second track most of the way, while the Illinois Central has continuous double track from Chicago to Memphis and then alternate lines and double track which make practically a two and double track which make practically a two-track line from Chicago to New Orleans. From Chi-cago to Kansas City the Atchison is fully double-tracked, and there are approximately 375 miles of double track on the Rock Island system on its Kansas City and Denver lines. Second track on

the Atchison goes west from Chicago as far as Newton, Kansas, where alternate routes give it double carrying capacity all the way to Albuquerque, New Mexico.

BUILDING THE TRAIN LOAD

So great has been the increase in railroad traffic west of the Mississippi in recent years that the tax on single line roads has only been possible of re-lief, where second track could not be built, by means of increased train loads. Even these have not solved the problem, particularly in mountain sections where there is necessity for a great deal of "helper" engine mileage. Stretches of five to miles of double track are common therefore in the deserts of New Mexico and Arizona; in the crossings of the Rockies and Cascade Mountains from Colorado north to the Canadian boundary and in the Sierras in southern California. In Canada the Canadian Pacific has of late years built nearly 1,000 miles of double track from Port ur to Winnipeg and across the prairies of toba and Alberta to the approaches of the Rocky Mountains. Still it suffers from congestion

four months during every year.

It is entirely safe to say that, even with the Panama Canal opened, the growth of railroad traf-Panama Canai opened, the growth of railroad traific west of the Mississippi in the next decade will require continuous lines of double track from Chicago and St. Paul to the Coast, and possibly three-track lines the entire distance between Chicago, Omaha, and Denver; between Chicago and St. Louis, and between Chicago and St. Paul. Ten years ago there was a noted Wall Street operator who was very bullish on Union Pacific. A favorite prediction with him was, that within twenty years, the Harriman line would have as many tracks between Omaha and Denver as the Vanderbilt system then had between New York and

Frisco Statistics

In the course of the Interstate Commerce Com mission's investigation of the St. Louis & San Francisco receivership, conducted at St. Louis last November (report pending), Examiner Brown sought to obtain from Vice President Hillard an admission that certain statistics had been "re-ar-ranged" at the instance of the road's bankers. Whether the press report of that part of the evi-dence gave it more or less significance than it de-served may be judged from the following transcript of the formal record:

Examiner Brown: Was it a practice, with the Frisco, Mr. Hillard, in the compilation of its annual report, to submit that report to the bankers for their

Mr. Hillard: No. Sir, not that I ever heard of

Examiner Brown: You never had any recollection of submitting your annual report of the Frisco, that is, the proof copy, before it was published to the public, to the bankers, or Speyer & Company, one of the

Mr. Hillard: I do not remember. I think more than once we would submit proof copies to the Directors, because it was sort of an unwritten law, not always carried out, that the proofs of the report should be submitted to the Directors, and that the Directors should accept that report and acknowledge it as the report for the year, and that was generally so stated

Examiner Brown: Yes, but the point that I am making is, did you not submit it before it was sent out, to the bankers to get their approval, or any corrections that they might want suggested to you?

Mr. Hillard: No, Sir, we never allowed the bankers to make any corrections or anything else in our

Examiner Brown: Have you any recollection of the annual report of the Frisco for the year ending June 30, 1910, being submitted to Speyer & Company?

Mr. Hillard: I have no such recollection, no.
Mr. Brown: Have you any record of writing a letter to Mr. B. L. Winchell, now President of the Frisco, on September 20, 1910, in which you state, "I have been assisting Messrs. Speyer & Company in the preparation of a prospectus for the Berlin Stock Exchange." and, further, in which you say, "a number of matters have come up which are objectionable to the bankers and which they advise us would seriously interfere with the sale of bonds, and in order to meet their views it seems necessary to make a rearrangement of some of the statistics." Have you any recollection

Mr. Hillard: I cannot recall it. Undoubtedly, you are quoting, but that had nothing to do with the an-nual report; that was the preparation of a prospectus for a foreign exchange, and they have a great many liar requirements that, if you want to have yo isted on the exchanges, and make the ketable in that country, you have to conform to their rules. Now, it seems to me, although I have forgot-ten that, that that had nothing to do with the annual

Simple Irrigation and Conservation

The Inexpensive Methods of a Minnesota Farmer Who Saves All the Rain That Falls and Humors His Soil with It

By FREEMAN THORPE*

The big problem toward the solution of which my efforts have been directed for many years is conservation of the water supply on the dry lands of the great central plateau of the North American Continent, where we have within the United States 300,000,000 acres now idle for want United States 300,000,000 acres now idle for want of sufficient rainfall for ordinary farm production by the old methods, but the best soil in America for scientific farming, if we compel the filtration into the soil of all the limited precipitation, instead of allowing a part of it to run off over the surface, carrying with it by soil erosion some of the best soil and flooding the streams with muddy water, which is carried into the Mississipii River, swelling, its floods with water. sissippi River, swelling its floods with water every drop of which is badly needed in the soil that it falls upon as rain or snow. Ordinary methods of cultivation and surface drainage facilitate the run-off and increase the evils of the problem.

The fact of this enormous run-off and waste of one of our greatest natural resources, with its attendant evils of soil erosion and disastrous floods, can no longer be ignored, and now that a thoroughly practical way has been found to prevent this run-off our duty plainly is to direct our efforts to getting it into general use as fast

as possible.

The method of doing this is now well past

The method of doing this is now well past the experimental and demonstration stage on my experimental dry-land tract for farming and experimental dry-land tract for farming and forestry experiments at Hubert, Minn., near the headwaters of the Mississippi River. I have land there from the surface of which under the new method not one drop of rain or melting snow has been allowed to run off for seventeen years, with the result that it doubles the diameter growth of forest trees which guedands the property trees. of forest trees, which quadruples the amount of lumber in the tree; it doubles the amount of grass grown and greatly increases the growth of cultivated crops. This method elin of the Summer fallow alternate y moisture into the soil, and enables proposed to the soil of t annually upon any soil that receives inches of precipitation.

The method is very simple and thoroughly

practical for the average farmer. It costs no more to prepare a field for a crop by my method than to prepare it by the ordinary method, and when prepared by my method there will be no run-off of the precipitation, no soil erosion, and

practically no soil drifting.

On all soils having less than twenty-four inches of precipitation annually the total precipiinches of precipitation annually the total precipitation should, and by my method will, be filtered into the soil, reclaiming the dry lands without irrigation and making them as productive as any in the world. My method is applicable also to all forest and pasture lands in humid regions, and to all deep, sandy soils in those regions. In its working details it retards the run-off to a great extent from cultivated fields in humid regions, where from the character of the soil it is not practical to hold it all, and it prevents soil erosion on all such soils. When put into gensoil erosion on all such soils. When put into general use it will lessen by 30 to 40 per cent. the present run-off of flood waters.

The working details of my method for the farmer's use need not incumber this article further than to say it is a complete system of

contour embankments and alternating ridges, all made with the plow and disk harrow, holding the rain and seeping it into the soil exactly where it falls, instead of accumulating it on the low portions of the field, running it on to the low wet lands to their detriment and into the streams as floods

*From a letter included in a speech before the Senate by the Hon. Henry F. Ashurst of Arizona.

Yankee Money in Canada

Financial Post of Canada

It is generally known that a large volume of Canadian municipal debentures was disposed of in the United States last year, but it is probable that few recognize how important a part the United States market has taken in financing our municipal needs during the year 1913. From a very complete record of the debentures that were sold in the United States last year, The Financial Post finds that the total reaches the surprisingly large figure of approximately \$25,000,000.

Prosperity in a Competitive Tariff

The New Law Will Deeply Affect the Investment of Capital and the Course of Trade and Marks the End of An Age of Industrial Exclusiveness in This Country

By WILLIAM S. CULBERTSON

PON the whole the level of the rates in the Democratic cotton schedule are in accord with the findings of the United States Tariff Board. Before election the Democrats first attack the work of this board bitterly and then, with the stand-pat Republicans standing by, like Saul, con-senting, they destroyed it. But when they were confronted with the serious work of constructing a tariff law, they studied its reports in private more than their love of consistency could allow them to admit publicly. A comparison of the conversion cost of the new famous 100 samples of the Tariff Board with the duties under the new law shows that in many cases the duty is equal to the total American conversion cost, and in the other cases it is clearly sufficient to cover any difference between the conversion cost here and abroad. the case of automatic loom production the rates in the bill are really too high, and in the case of full-fashioned hosiery the rates are too low, but the schedule more nearly fixes competition rates on cotton manufactures than did its forerunner in the Payne-Aldrich law.

It is worth while at this point to mention the work of Senator La Follette in the tariff debate. His speeches show a careful analysis of all the available information on the cost of production, and a studious refusal to guess at tariff rate His cotton bill, and his speech in support of show, for example, what could be done with the material in the Tariff Board's report. His work is a decided step in advance; it fairly introduces the principle of scientific tariff making into active politics. Men may differ with him in his tariff theory, they cannot differ with him in his method.

EVERYTHING that is evil has been said against E Schedule K. It has become a proverb for the unholy alliance that is said to exist between industry and politics. It has had, however, a group of worshippers who have stood horrified when a change in its sacred structure has been suggested. It is the schedule of which William Wood of the American Woolen Company said: "If all schedules in the tariff law were as scientifically based and as well poised and balanced as Schedule K, it would be the most remarkable document, next to the Constitution of the United States, that the human mind has ever produced.

Schedule K, in the Payne-Aldrich law, has been on the statute books continuously (except in 1894-1897) since 1867. Much that has been said against it is justified. It is a prohibitive tariff par excellence. A comparison of domestic production, with imports, proves this statement conclusively. In 1909 the domestic consumption of woolen and worsted cloth amounted in value to \$185,994,603. Of this amount, 97.43 per cent. was produced in the United States and 2.57 per cent. was imported. The consumption of blankets and flannels was val-ued at \$10,962,112, of which 98.83 per cent. was domestic production and the remainder imported. The consumption in dress goods amounted in value ued at \$10,962,112, of which 98.83 per cent. was duced in the United States and 6.67 per cent. was produced abroad. The same condition could be shown for carpets. No wonder the manufacturers

became so affectionately attached to the old law!

HE Democrats have swept away the prohibitory THE Democrats have swept away the prohibitory duties and all the devices by which they were concealed. The Payne-Aldrich Schedule K, to which the Tariff Board found it necessary to devote alternative to the content of the payne in case from most 300 pages merely to explain, is gone from the statute books and it is sincerely hoped gone forever. The placing of wool on the free list made the work of the Democrats easy; they did not have to consider the question of compensating the manufacturer for the increased price of his wool due to a duty on raw wool. As far as flat ad valorem rates can be, the rates in the new law are supported by the Tariff Board. It gives 8 per cent. on tops; 18 per cent. on yarns, and 35 per cent. on woolen and worsted cloth. With the benefit of free wool no part of wool manufacturers, except the

makers of very fine goods, will suffer destructive competition over these rates.

THE fine goods industry which will unquestionable suffer under the low rates of the new law has been built up during the last ten or fifteen years by foreign capital and foreign talent. eigners found their goods practically barred by prohibitory tariffs, they themselves came and built their mills behind the tariff wall. Their work, whether for good or evil, furnishes a striking example of the results of a high protective system.

The consumer has been led to expect great reductions in the price of clothing upon the removal of the high duties in Schedule K. From the very nature of the case his expectations cannot be ful-filled. The United States Tariff Board showed conclusively that even under the most prohibitory rates of the old wool schedule domestic fabrics were practically never raised in price by anything like the ad valorem amount of the duty. A few examples will make this clear. A cotton warp suiting, of which there were no importations, sold in England for \$0.19 a yard. If it had been imported the duty would have been \$0.49, making the English price plus the duty \$0.68. But a domestic fabric almost identical with this foreign fabric sold in the United States for \$0.335. The English price a heavy cloaking was \$0.85, the duty under old law \$1.09, and the English price plus the duty, \$1.94. In the United States a similar domestic fabric sold for \$1.375. But for the sake of seeing the maximum benefit that may accrue to the consumer, it may be assumed that the cloth going into the making of a \$23 suit of clothes was under the old law, and is under the lew law raised in price by the full amount of the duty. A 13-ounce fancy worsted will serve as an example. The English price in \$1 per yard. Under the Payne-Aldrich law the foreign price, plus the duty, would have been \$1.91; under the new law the foreign price, plus the duty, would have been \$1.91; under the new law the foreign price, plus the duty, is \$1.95; making a difference of plus the duty, is \$1.35; making a difference of \$0.56 per yard. It requires approximately 3½ yards to make a suit of clothes. At its best, then, the new law cannot save on the cost of a \$23 suit of clothes more than \$1.96.

THE defect of the Democratic wool schedule is its Simplicity. A flat rate is levied on woolen and worsted yarns, contrasting in an interesting way with the grading of the duty according to count on cotton yarns. If a graded duty is desirable in the latter it is also desirable in the former case. Perhaps, since the Tariff Board in its report on Sched-ule K recommended a graded duty on worsted yarns, the Democrats felt that political consistency required its rejection. The rates in the new wool schedule are all ad valorem. Both from the standpoint of revenue and protection the rates in tops and yarns should be specific. But in this schedule, as elsewhere in the law, the Democrats have deliberately given ad valorem rates the preference. They assumed that there was some necessary con-nection between ad valorem rates and revenue, on the one hand, and specific rates and protection, on the other. But this assumption is not so evident when it is recalled that our internal revenue rates when it is recalled that our many and Great Britain revenue tariff rates are specific. More heed should have been given to Prof. Emery's often-quoted and unanswerable observation. "One disadvantage of ad valorem duties," he serious says, "is that the amount of duty increases with every increase in the price of the article. In other words, at the time when prices are high and when the consumer would be most benefited by active competition of foreign fabrics, the duty automatically increases. Conversely, the amount of duty diminishes when prices fall; that is, when the umer least needs relief and when competition of foreign manufacturers is most injurious to the home producer."

THE most radical change in the silk tariff made by the Democrats was in the method of levying duties. In the old law the rates on silk n factures were elaborate and complex—a veritable jungle of specific duties. In the new law they are ad valorem. Upon the theory that silks are luxuries the Democrats reduced the rates on them only slightly below the average equivalent ad valorem rate on goods imported under the old law. But rate on goods imported under the old law. But the reduction was more than this comparison shows. Many goods that were entirely excluded from the country under the old law will now come in. For thirty years the imports of silk goods into the United States have been stationary, consisting chiefly of goods that do not compete directly with domestic productions. During the same period domestic production has advanced rapidly and the manufacturers have reaped the benefits of the exclusive control of the home market.

The silk schedule in the Payne-Aldrich law

offered many difficulties to the layman. A manufacturer is said to have spent several hours trying to explain it to one of our public men. At the end of the conversation it was evident that he had not revealed its mysteries and he remarked consolingly: "Well, not more than three men in consolingly: "Well, not more than three men in the United States understand that schedule."

"And," replied the one unlearned in the lore of the silk tariff, "I suppose you have some doubts as to the other two." The enthusiasm of the manufacturer for the old schedule is probably not due to a devotion to specific rates in the abstract or to the revenue collection of the Government, but to the fact that they give more protection than could be gotten if the amount were expressed in terms of percentages. There is, however, force in the contention that ad valorem rates on silk goods cannot be administered without fraud. The silk schedule of the new tariff law would be stronger if the Conference Committee had retained the specific rates proposed by the Senate Democrats.

FFORTS were made to frighten the Democrats with the conditions that existed at the time of With the conditions that existed at the time of the passage of the Wilson bill under Cleveland. The bogy of '94, however, was not effective. There is very little upon which to base a comparison of the two situations. In 1894 the country was in the throes of an industrial depression, due to causes independent of the tariff; tariff changes merely aggravated the difficulty. In 1913 the country was in the state of prosperity and business had reconciled itself to changes in the tariff. One of reconciled itself to changes in the tariff. One of the most surprising things indeed about the recent tariff controversy was the equanimity with which the law was finally received.

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m of}^{
m OT}$ the least important feature of the Tariff act $N_{
m of}^{
m OT}$ 1913 is the income tax that follows so quickly upon the ratification of the Sixteenth Amendment to the Federal Constitution. Even if space per-mitted, an elaborate discussion of it would not be germane to this discussion. It was welcomed by the Democrats as a source of revenue that would prevent the radical reduction in tariff duties from creating a deficit in the Treasury. But its real significance—a significance that those who look for the far-reaching effects of the new law should not forget—is that it marks a change of emphasis in our Federal fiscal system. In the future the country is to have less tariff; less indirect taxation on consumption, and more direct taxation on wealth. Not the least beneficial result of direct taxation will be to lead the public to criticise the expenditures more in the future than they have in the past. Prodigal appropriations, such as are typi-fied by the River and Harbor bill, will not be so frequent. It is a matter of regret that the exemption limit is not lower, so that more people would realize that they are paying the expenses of the

The tariff act of 1913, while introducing imrtant changes in our system of Federal taxation, is far from being a mere fiscal measure. From an industrial point of view alone it is the most im-portant tariff law enacted since the civil war. From the '60's to its passage the industries of the country were fostered by high protection. The rates, raised to compensate for domestic war taxes, were not reduced when the domestic taxes were removed, and once having obtained a grip upon the industry they received the sanction of vested rights and the strength of established conditions. Relying upon the protection afforded by the high rates capital sought investment in protected enterprises
It is not necessary to determine in this article to what extent these high rates were the cause of the marvelous expansion of American manufactures; it is sufficient to point out that coeval with them America has taken a leading place among the manufacturing nations of the earth.

HE age of industrial exclusiveness, however, is A passing. As American industry has expanded it has felt more and more the limitations of the home market. Its more progressive leaders are awakening to the possibilities of trade conquests beyond our borders. Their feeling of exclusiveness has been undermined by the acquiring of colonial possessions, the building of the canal, and the growing opportunities for trade in South America and the Orient. They no longer regard high protection as essential to success. It is in this growing spirit of independence that justification is found for a permanent change in the tariff system of the country. Those industries economically adapted to the United States and established under the high protective system will continue to develop in spite of the competition over low tariff and their products will be exported to pay for the increasing importations. The new law will influence deeply both the investment of capital and the courses of trade, but it is believed that the adjustments will be gradual, and upon the whole beneficial for the producer as well as the consumer.

Expedients of the World's Bankrupts

Embarrassed Brazil Sells a Battleship to Incolvent Turkey, and Is Yet Troubled to Make Ends Meet in Finance

Special Correspondence of The Annalist

LONDON, Jan. 2 .- At this time last year I was writing of a Turkish battleship building which Turkey would probably have to sell. the relief of our economists, she has not. Con-trariwise, she has stepped in to relieve the em-barrassed finances of Brazil by taking off the hands of that South American Micawber a full-sized battleship, which was beginning to be a sore incumbrance. Of course, Turkey cannot afford it. It costs three millions, and she has at least £30,000,000 of urgent and unmet liabilities. But, after all, if you owe £30,000,000, and cannot pay it, why not £33,000,000? No financier east of Vienna would be expected

to see any difference between the two sums will probably get an annuity of about £1,000, for twenty-five years out of the quondam allies, as a contribution to her debt in respect of the ceded provinces. There is £2,000,000 a year more probably coming to her from a 4 per cent. increase (to 15 per cent.) in her customs duties, to be granted shortly by the powers, whose assent is necessary under the capitulations. When the pressing creditors are satisfied, it is to be feared that every ounce of fresh credit that can be based on the fresh revenues will go in armaments, to minister to the injured national vanity of the Turks. It is all at the expense of the peasants of Asia Minor, Armenia, Syria, and Mesopotamia,

who care as little for the Turkish Nation as for the Pope of Rome.

Greece must then follow suit. The sale of the battleship by embarrassed Brazil to bankrupt Turkey means a new naval programme for Athens, and fresh orders for the armament firms conder that they were willing to facilitate the

A fast battleship in the Mediterranean is worth five times as much as a stimulus to fresh orders to Krupp, Creusot, Vickers, and Armstrong as a fresh battleship at Rio, where its activities are confined to bombarding its own capital.

It is to be feared then that there is no sign of

financial reform in Eastern Europe to follow the war. The victors are bankrupt and megalo-maniac with rationalist ambitions. The van-quished are bankrupt and indifferent or desper-ate. They tread the old vicious circle of arma-ment loans, increased customs, and decreased trade, Paris and Berlin might do something to stop them by imposing stringent conditions as to the purposes for which they granted their loans. But they do nothing. Here in the City, Eastern Europe is rigidly boycotted. If Paris and Berlin like the business, men say, let them have it.

BRAZIL AT A CRISIS

Swing of Trade Against Her Brings Loss of Gold and Failure of Credit

Special Correspondence of The Annalist

LONDON, Dec. 31.-It is to be feared that the sale of her battleships will rather relieve Brazil from liabilities than put much credit into her pocket. If she has paid the builders anything on account of it, we may be sure that she has borrowed what she paid. But with railway guarantees

and sinking fund charges to meet, it must be no small mercy for her to be relieved from liability to the contractors. Her public finances, we fear here, approach a crisis. Nor need the cause of it be sought far: it is to be seen leaping to her eve in the following figures of Brazil's foreign trade in the first ten months of the last three years:

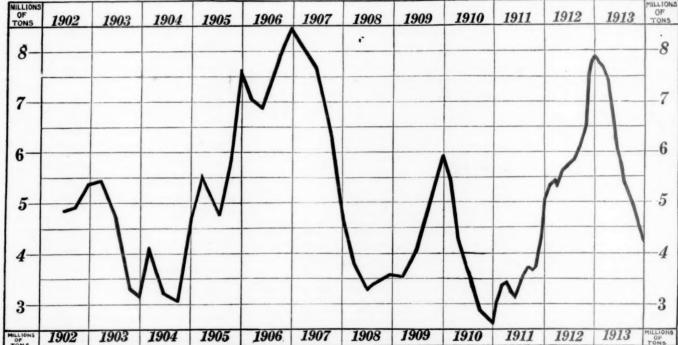
VALUE OF IMPORTS.

1911				0			۰							0			0	0		0	0			0	٥			۰	. 1	£43,000,00
1912			0	۰	0									0	0	0		0	0					0	0	a	0	a	0	51,000,00
1913		0	0				0								0		a													56,000,00
						1	7,	A	I	J	J	E	-	0	F	7	E		X	F)()	R	7	10	S.				
1011																													6	000 000 000

For the fall in the value of exports this year the fall in the value of exports this year, the fall in the price of the two staples, rubber and coffee, has been wholly responsible. Thus the balance of trade has taken a sudden and sharp turn against the country. The result is the usual one, the export of bullion.

In the first ten months of 1913 the net export of bullion was £4,500,000, in contrast with a net import of £1,600,000 in 1912, and of £4,400,000 in 1911.
The outflow of gold has The outflow of gold has been hastened by the check to investments to which both the circumstances of Brazil itself and the circumstances of European politics contributed. Unable to sell her securities abroad, Brazil had to send gold instead. Congestion in the market for her securities and the loss of the basis of credit dries up credit there at its source. With credit running dry, business languishes, and with business languishing, the revenue runs as dry as the sources of credit. Such is the nature of the Brazilian embarrassments, and behind them all lies the fall in the price of coffee

Unfilled Orders of the United States Steel Corporation Since 1902



THE monthly report of the United States Steel Corporation on unfilled orders was issued on Saturday, and showed unfilled tonnage to be 4,282,108 on Dec. 31, a loss of 114,239 tons as compared with a month Since Dec. 31, 1912, when the unfilled orders amounted to 7,932,164 tons, there has been an uninterrupted decline. averaging more than 300,000 tons a month. The present unfilled tonnage is smaller than in any preceding month since Nov. 30, 1911.

This decline in unfilled tonnage is in keeping with a sharp contraction in the production of pig iron during the last month. The output was 1,983,607 gross tons, or an average of 63,981 tons a day, compared with production of 2,233,123 tons in November and a daily average of 74,453 tons, and 2,782,737 tons and an average of 89,766 in December, 1912. The month's output was the smallest since August, 1911. and the daily average shows a greater de-

cline than any preceding month since December, 1907, when the panic which came in the latter part of the year caused a sudden slump in general business. With the beginning of the new year, however, The Iron Age reports a spread of better sentiment in the iron and steel trades, and says there is evidence that, under the small buyings of recent weeks, needs have been accumulating, and January is expected to turn the tide of unfilled orders which ebbed all through 1913. Pig iron markets last week all reported greater activity.

In the following table is given the unfilled tonnage of the United States Steel Corporation by months since June 30, 1910. and at the close of each quarter from June 30, 1902, when the reports were first made, to March 31, 1910.

10 11	tericii or,	IUIU.			
Da	te.	Tons.	Da	te.	Tons.
Dec.	31, '13	4,282,108	July	31, '13.	5,399,316
Nov.	30, '13	4,396,347	June	30, '13.	5,807,317
Oct.	31, '13	4,513,767	May	31, '13.	6,324,432
Sept.	30, '13	5,003,785	Apr.	30, '13.	6,978,762
Ance	31. 113	5.223.468	Mar.	31, '13.	7.468.956

			TONS
Date.	Tons.	Date.	Tons.
Feb. 28, '13	7,656,714	Mar. 31	. '10 5,402,514
Jan. 31, '13	7,827,368	Dec. 31	, '105,402,514 , '095,927,031
Dec. 31, '12	7,932,164	Sept. 30	, '09 4,796,833
Nov. 30, '12	7,852,883		, '094,057,939
	7,594,381		, '093,542,598
Sept. 30, '12	6,551,507	Dec. 31	, '083,603,527
Aug. 31, '12	6,163,375	Sept. 30	, '083,421,977
July 31, '12	5,957,079	June 30	, '08 3,313,876
June 20 '12	5 807 346	Mar. 31	, '083,765,343
May 31, '12	5,750,983	Dec. 31	, '074,624,559
Apr. 30, '12	. 5,750,983 . 5,664,885 . 5,304,841 . 5,454,200	Sent 30	'07 6 425 008
Mar. 31, '12	5,304,841	June 30	, '077,603,878 , '078,043,858
Feb. 29, '12	5,454,200	Mar. 31	, '078,043,858
Jan. 31, 12	0,079,721	Dec. 31	, '068,489,719
Dec. 31, '11	5,084,761		, '067,936,884
	4,141,955	June 30	, '066,809,859
	3,694,328		, '067,018,712
Sept. 30, '11	3,611,317		, '057,605,086
Aug. 31, '11	3,695,985		, '055,865,377
July 31, '11	. 3,584,085	June 30	, '054,820,655
June 30, '11	. 3,361,058	Mar. 31	, '055,579,560
May 31, '11	. 3,113,187 . 3,218,704 . 3,447,301	Dec. 31	, '04 4,696,203
Apr. 30, '11	3,218,704	Sept. 30	, '043,027,436
Mar. 31, '11	3,447,301	June 30	, '043,192,277
Feb. 28, '11	.3,400,543	Mar. 31	, '04 4,136,961
	.3,110,919	Dec. 31	, '03 3,215,123
Dec. 31, 10	.2,674,757		, '033,278,742
Nov. 30, '10	.2,760,413		, '03 4,666,578
Oct. 31, '10	.2,871,949		, '03 5,410,719
Sept. 30, '10	.3,158,106	Dec. 31,	, '025,347,523
Aug. 31, '10	.3,537,128	Sept. 30	, '02 4,843,007
July 31, '10	.3,970,931 .4,257,794	June 30,	'024,791, 9 93
June 30, '10	.4,257,794		

The 1913 Catastrophe That Did Not Happen

French Bankers Feel as if They Had Been Tangoing Through Live Wires with Their

Pockets Full of Fireworks

Special Correspondence of The Annalist PARIS, Jan. 1.—The year 1913 brought us increased production and falling prices. That was not quite what was expected. According to financiers and economists the last year should have coincided with an industrial crisis following the excesses committed in 1912. Throughout the world this year's figures will show a strong increase in the production of coal, iron and steel, the output of other industrial metals maintaining their previous standing.

Demand did not keep up with such abundant supply, although there is a passable outlook since November and December. Cleveland cast iron prices fell, German and Belgian coal and steel (which an optimistic speculation had boomed in 1912) lost heavily, down to a level unseen since 1908. In France itself, however, when 1912 had been calm, the drop was much less severe.

A staple that has a very wide influence on our Bourse, Russian Petrolcum, fluctuated during the past year in a most violent manner:

																													Kopecs	per Pou	₫
																													Highest.	Lowest	ċ.
1909.											۰		,				۰	9				a							24	20	
1910.						۰							,	۰													۰		20	15	
1911.				۰	۰			0							0	0	٠		۰	n									32	15	
1912.								0							0	۰		۰			6		٠						38	30	
1913.																											,		-00	35	
1913	0	eı	0	ď		Ľ)(24	34	31	n	ıł) (el	r))	. ,					 			 	 				37%	

A 40 per cent, drop from top to bottom means for the many million dollars of French money sunk in this industry under Russian, Rumanian, Dutch, and English flags a very heavy loss. Prospects of recovery are distant, and the last comers in this endless chain of petroleum companies will have their work cut out if they intend keeping their heads above water.

The French crop of 1913 has not been a great

The French crop of 1913 has not been a great success. It necessitated an importation of 1,413,-417 tons of wheat in the first eleven months, as against 646,751 tons in the corresponding period of 1912. The wine crop is some 30 per cent. below that of 1912. Our big friends, the Russians, have had it easier, for their handsome last crops strengthened their treasury beyond all expectations—a windfall to the official bullishness of the St. Petersburg Bourse.

Since 1910 the heavy importation of cereals

Since 1910 the heavy importation of cereals into France has become a very unfavorable factor of our trade balance. As function creates the organ, the necessity of providing a balancing medium caused a rapid increase of our own exports, and even in 1913 the proportion was well maintained between in and outward goods:

Movement of French		
trade first eleven	Imports,	Exports.
months of:	Francs.	Francs.
1911	7,264,000,000	5,477,000,000
1912	7,449,000,000	6,073,000,000
1913	7,682,000,000	6,259,000,000

American trade movements are viewed here with pleasure. They denote, according to our lights, that the political and financial changes to which you have been subjected are in no way handicapping your expansion.

handicapping your expansion.

On the subject of trade movements, here are the traffic returns of the Suez Canal and the six

princij	aı	rre	ncn	ranway	systems:			
					Suez Canal Francs.		Six Ry. S: Francs.	
1906 (at	F.	7.75	per	ton)	105,000,000		1,561,000,0	00
1907 (a)	F.	7.75	per	ton)	113,000,000		1,608,000,0	00
1908 (at	F.	7.75	per	ton)	105,000,000		1,688,000,0	00
1909 (at	F.	7.75	per	ton)	117,000,000		1,677,000,0	CO
1910 (at	F.	7.75	per	ton)	126,000,000		1,715,000,0	00
1911 (at	F.	7.25	per	ton)	134,000,000		1,719,000,0	00
1912 (at	F.	6.75	per	ton)	136,000,000		1,880,000,0	00
1913 (at	F.	6.25	per	ton)	127,000,000		1,934,000.0	UO.
The			1-	Industry.		44	M 1 22	

The two industrial systems, "Nord" and "Est," have been particularly favored by the increase.

Although it has played neither the title part nor the leading character in European events of 1913, Paris, through its paramount position with the Near East, has found itself in the centre of the cyclone which swept ever the Levant, uprooted an ancient and respectable Turkish statu quo, and threatened to set all Europe ablaze. The dawn of this fatal year had been greeted with relief, as, ever hopeful of business, people expected to soon witness the pacifying of an Oriental question which had marred 1912's last months. Far from realizing what was expected from it, 1913 leaves behind the everlasting Oriental problem, which it has merely modified without solving.

hind the everlasting Oriental problem, which it has merely modified without solving.

In spite of their conquests, the Balkan States have not quenched their greed, and, as for the great Powers, they have passed from a position of backers of their respective Balkan offspring to that of parties directly interested.

The struggle over Constantinople and the Asiatic provinces has become nearer and more direct. That is all.

Summing up the case—one would almost say "for the defense"—1913, industrial and commercial, can be let off, as far as France is concerned, with a caution. Let its successor beware, as the consequences of the now departed year may be graver than the direct damage done by it to this country's industry.

Time, the great tyrant, is often praised for all

Time, the great tyrant, is often praised for all the evil it has refrained from working—a puerile means of consolation which poor mortals affect in their dealings with something unfathomable and terrible. In such light, 1913 deserves special praise as, in the words of a leading banker here, we have never been tangoing more diligently in and out of live wires, with our pockets full of fireworks. Nineteen hundred and thirteen goes down to posterity as the year in which the great catastrophedid not occur!

MEXICAN RAILWAY FINANCE

The Makeshift of the Coupon Note Payment May Be Good or Bad, Depending

Special Correspondence of The Annalist LONDON, Dec. 31.—That default upon the January coupons of the bonds of the National Railways of Mexico was inevitable has been clear for a month, and that a scheme for paying the coupons in scrip was being prepared has also been known. The scheme now announced is a reasonable way to deal with a bad business, thinks the City. In effect, money to pay the coupons (the total of which is about £2,460,000) is borrowed by the company on 6 per cent. notes, and the Government makes the operation possible by putting up collateral, as an advance, in the shape of customs bonds. The object and the effect of the transaction are to give the unfortunate bondholders something to live upon while they are waiting for the restoration of peace and order. It argues confidence on the part of the concern, its bankers, and the Government that the earning power of the line will recover to its former level in the reasonably near future.

Only if the confidence is justified is the present operation prudent or legitimate. If it is only a case of suspending payments for a coupon or two, and then resuming, it is reasonable enough to discount future earnings to bridge the gap. But if the stoppage must be of long duration, or if there must be a great writing off of old capital and raising of fresh before the earning power can be restored, then the operation is useless and even harmful. It must raise false hopes and more deeply embarrass the concern in its process of ultimate restoration. We can only hope that the confidence of the responsible parties is justified. In the meanwhile we wait in vain for any news from Mexico which would show that things there are becoming more calculable and settled. The banking crisis interests us practically not at all.

German Money Status

Special Correspondence of The Annalist BERLIN, Dec. 31.—The year ends with the German money market in a much more satisfactory position than it was a year ago. The price paid for contango money at this settlement is lower than for a number of years at this date; and the position of the Reichsbank was never so strong in the final week of December as now. Its stock of gold has never been so large, although it has withdrawn about \$18,000,000 from its coffers during the past five months for the new "war chest." The money market will probably continue relatively easy in 1914, although the great flood of new bond flotations expected within the first quarter of the year must tend to prevent the market from assuming a wholly normal aspect. Industrial issues will probably be on a restricted scale. The fiasco of the Bavarian loan last week opens the campaign of new flotations in a way calculated to discourage borrowers. Its amount was \$21,400,000, it bears 4 per cent. interest, and was offered to the public at 96.75, whereas the last previous Bavarian issue, which was brought out in May, 1912, had been sold at slightly above par. Yet the public took only a little more than half of this latest loan, after deducting about \$2,400,000 provided for by the Government itself. This failure is all the more striking when it is mentioned that the banks have latterly reported considerably increased deposits, due to the fact that the public had been selling securities and holding its money in readiness to subscribe for new bonds, and when it is further pointed out that Bavaria hurried forward this issue with the purpose of dipping the "cream" from the jar of accumulated money awaiting investment.

Effect of Regulating Industry in Germany

Syndicates Maintain Prices So Firmly That Manufacturers Cannot Compete Abroad and General Consumption Declines

Special Correspondence of The Annalist BERLIN, Dec. 31.—Reviews of the business year in Germany are all pitched in a minor key. It is everywhere recognized that this has been a year of disappointment. Reaction in business began to be seen about the beginning of the year, and it became more pronounced as the year advanced. The dearness of money, particularly during the first half of the year, placed a sharp check upon further expansion of manufacturing plants; and even after money grew cheaper during the last third of the year, the evidences of reaction were so plainly manifest that not many companies had the courage to undertake enlargements of plants. Annual reports issued for the business year ended with June 30, indeed, were still of a satisfactory character for the most part, and in the iron industry they even averaged higher than for previous years; but it is generally accepted now that hence forth dividends will have to be curtailed. Manufacturers have been warning the public not to expect for the current year as large dividends as for

THE CAUTIOUS BUYER

the past one.

In nearly all departments of business the state of trade is such as to justify that warning. Consumers are everywhere buying very cautiously, and only for immediate necessities. In most branches of industry manufacturers find that the costs of their raw materials are relatively too high in proportion to the prices at which they can sell their finished products. This is true of such important raw materials as iron and steel, coal and coke, cotton and wool. Iron and coal prices are kept up by strong trade organizations, whereas the most important classes of finished goods must be sold in a free market. Thus prices have dropped for these latter to a very low level, and manufacturers who are compelled to buy their materials from the strong syndicates in the iron and coal trades are hardly able to operate at a profit.

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In the export trade, in particular, they find themselves handicapped by the fact that these big syndicates sell their materials abroad at considerably lower prices than at home, and these are then used in Belgium and England for producing finished goods at prices so low as to undersell the German product in neutral markets. This state of things has long called forth bitter complaints in the German iron trade, where the simple rolling mills find themselves crowded to the wall more and more by the great mixed producers and their hard-and-fast trade combinations. This disparity between the prices of raw materials and those of finished goods is one of the elements in the present business situation that will make itself felt with considerable force in 1914.

THE COST OF LIVING

Another factor to be reckoned with is that the purchasing power of the great masses of the people has been materially diminished by the high prices of the necessities of life. Wages have risen in Germany, indeed, during the past few years, but not by far to the same extent as articles of general consumption. It is a significant fact that the manufacturers of such ready-made clothing as is worn by the working classes have complained throughout the year of very slack business, and retail dealers are now generally reporting that sales in such goods are very unsatisfactory. Facts like these can only mean that the working people are feeling the pinch of poverty more severely than hitherto. On the other hand, the large grain crops of the year have already resulted in giving them cheaper bread, and this will doubtless continue through 1914. This will tend in some measure to offset the growing lack of work, which has already been mentioned in this correspondence.

In a line with the reduced purchasing power of the people is to be mentioned the big military contribution that begins with 1914, together with the withdrawal from productive labor of 136,000 more young men than hitherto. Both factors are bound to have their effect upon Germany's economic development in coming years. The effects of the heavy extra taxation, in particular, are already making themselves felt, even before the first payment has been made; it is one cause for the more cautious buying in the retail trade, as well as for the stagnation of the stock markets.

London Paris

Foreign Correspondence

Berlin Amsterdam

THE most interesting news of finance that came from Europe last week was the report that Germany has adopted the French policy of compelling its bankers to sacrifice private arrangements to the national necessities. The Prussian Minister of Commerce has warned Berlin bankers not to load themselves up with foreign loans to the detriment of the German State flotations. London and Berlin were inclined to buoyancy, but Paris saw little but trouble, although Mexican securities rose in consequence of official representations to the French on behalf of Huerta that he will surely control the situation in a short time. The Bank of England reduced its rate on Thursday, and it is believed that it must reduce it again. The Reichsbank and the Bank of France will probably lower their rates also.

UNWONTED EASE IN LONDON MONEY

Another Reduction in the Bank of England Rate Is Expected Shortly

By Cable to The Annalist

LONDON, Jan. 10.—The London markets close the week with hopeful spirit. The reduction of the bank rate, it is thought, will probably inaugurate a long period of cheaper money. Hence, gilt-edged securities are firm, and there is a keen demand for short-daters and scrips of recent issues.

The South African railway strike exercises a temporary check. Kaffirs were depressed by it, with bears actively engaged.

Foreign Government bonds are dull with a supposed growing popularity of British investments. A rumor of a £20,000,000 Japanese loan in Paris is authoritatively denied.

A Uruguay 5 per cent. loan was underwritten to-day. The issue price was 91, and the total £1,000,000, of which £400,000 is for Holland and Belgium.

It was announced to-day that the Brazilian Railway will pay a dividend on the cumulative preferred, but pass the distribution on the non-cumulative class. It is reported that Mexico trams will pay dividends hereafter for half-yearly periods, and so an immediate payment is avoided.

The American market is idle. There is no initiative excepting for Canadian Pacific, which was sold by the Continent, but rights are firm at 16 to 9-16.

In the money market, the discount rate slumped to 3½ per cent. following the reduction of the Bank of England's official rate, but it was firmer to-day, from 3% to 3 11-16, on account of the fear that the Transvaal railway strike will interrupt the supply of bar gold.

The ease in money is remarkable. Loans from the Bank have all been repaid and supplies are still abundant at 3 per cent. on account of the release of credit by declining trade at the year's end. A further reduction of the Bank rate to 4 per cent. is not improbable soon. There is no news of any engagement of gold for import from New York.

Brazilian Finances

By Cable to The Annalist

PARIS, Jan. 10.—Brazilian securities were slightly better, and although the failure of a small agrarian bank in Sao Paulo was said to have hurt certain French institutions, the report was denied. The Brazilian Minister of Finance has cabled, reassuring the French public of the perfect solvency of the Federal Government, but it was noticed that no mention was made of the continuing default of the State of Para. The Brazilian Railway Company is said to be announcing a dividend on its cumulative preferred stock and passing it on the non-cumulative, which was better than had been feared.

FRANCE TO REOPEN TURKISH LOAN

The Triumph of Enver Pasha Has Complicated the Situation in Balkan Politics

By Cable to The Annalist

PARIS, Jan. 10.—Mond..y as payment day proved a costly end for the December settlement. Several stranded accounts were sold out, depressing the market at the opening of the week's trading, but energetic support for rentes stimulated trading in them and a rush of bears to cover followed a general rally of the market. The issue of the Servian loan was announced officially, and it was rumored that the French issue was near.

The lowering of the official rate by the Bank of England was offset by Balkan news of the attempted landing in Albania of the Turkish force and the coup of Enver Pasha. The latter's personal fondness for Germany and hatred of France are thought to look bad for the settlement of the thorny Graeco-Turkish question.

The French press is smoothing the way for a visit here shortly by Djavid Bey and the reopening of the negotiations for a Turkish loan.

Ruscian industrials were flat during the week and were kept from slumping only by drastic support from St. Petersburg. The American copper figures were regarded as very unfavorable, and Rio Tinto shares were so affected by this influence and the strike that they sank eighty points.

Discounts are unchanged, although it is expected that the Bank of France will lower its rate soon.

Five hundred million francs of Russian railroad 4½s will be offered next week, probably at 93. Moreover, it is expected that 200,000,000 francs of French State Railway 4s will come at the end of the month.

SYMPATHY VEERING TO MEXICO

Some Chance of Financial Assistance for Huerta from Paris Bankers

By Cable to The Annalist

PARIS, Jan. 10.—The stock market was influenced on Tuesday by the official interview on the Mexican finances here, which was very satisfying to the prevailing French feeling about Mexico, which continually repeats the theme that only the moral support of the United States Government and the financial aid of American bankers prevent Huerta's pacification of Mexico.

Inspired by this, Mexican securities began a rise which culminated on Thursday in fifty points for the National Bank of Mexico in spite of the enforced expansion of currency by Mexican institutions. Huerta's victories have confirmed the belief by the French public in the ultimate assertion of the Huertan party's rule.

It is said that international negotiations looking to the granting of a funding loan to Mexico are very active for the purpose of taking the place of the payment of three years' interest in cash on the international loans.

Yoakum's Letter in Paris

By Cable to The Annalist

PARIS, Jan. 10.—The American stocks in Paris did somewhat better last week, excepting for Frisco. The astonishing Yoakum letter of atonement fails to attract French opinion toward his company.

Berlin Stock Market Rises

By Cable to The Annalist

BERLIN, Jan. 10.—The announcement that Union Pacific is to sell its holdings of Baltimore & Ohio stock caused a flurry of weakness in a market that was gradually improving. The news brought the fear that such large sales must inevitably depress the price of the stock sharply and caused a drop of five points in Baltimore & Ohio, but the stock is gradually recovering. For three

days Baltimore & Ohio reacted upon Canadian Pacific, which sold here on Monday and again to-day for account of London and Liverpool. The German list shows a predominance of gains during the week. Steamships began the week depressed by unfavorable reports about the prospects of pools, but improved later on account of the increased dividend on Hamburg South American, and rumors of a higher distribution by Hamburg-American and others. There were also more encouraging views about pool prospects. All closed with good advances. Iron issues were mostly higher. Mexicans fluctuated sharply, but closed with fair gains for the greater part.

GERMANY NOW BOSSES ITS BANKERS

The Prussian Minister of Commerce Warns Them Against Foreign Loans

By Cable to The Annalist

BERLIN, Jan. 10.—The Prussian Government has begun the negotiations for its new loan issue. This is expected to take the form of treasury notes running from ten to sixteen years, with the right of conversion into 4 per cent. bonds before redemption. It has grown uncertain whether the Empire will do its borrowing now. The Prussian Minister of Commerce has become apprehensive lest the German money market should undertake too many foreign loans. He has issued a warning to the banks and has prohibited the listing of two small Austro-Hungarian issues.

The Bank of England's reduction of the official rate favorably impressed the money market, because of the brightened prospect of an early reduction of the Reichsbank's rate. The latter has, however, decided to await the return for Jan. 15 before deciding what to do. Meanwhile, the margin between the official and the private discount rates has widened to 1%, making the reduction by the Reichsbank almost a matter of necessity. Money rates have continued to relax. It is difficult to place loans on call at 2 per cent. Supplies are more abundant on the markets. The recovery of the Reichsbank's reserves is making good progress.

Germany's net gain in gold during 1913 was \$90,400,000, compared with \$47,400,000 in 1912.

THE TURNING OF A YEAR

And the Ancient Tradition That It Makes a Difference in Business

Special Correspondence of The Annalist LONDON, Dec. 31.—It is an odd thing that the financial and commercial world will always think and talk as if the whole course of the world's history came to an end on the 31st of December and started afresh on the 1st of January. Seldom is there anything practical behind this strong sentimental feeling. We pay our bills at Christmas and create a temporary scarcity in the money market for a few days, but that is the only extraordinary factor in the situation at the celebrated season. Otherwise the calendar year ends and begins without making the least difference to the business community. So far from its being a great turning point for business, it is usually, and certainly it is

this year, a time of inaction and suspense.

What we did in December we shall do in January, and that is wait for money to be released from its employment in trade, and for the mountain of new issues to be rolled away. If the world has outspent its accumulations of wealth in construction and the luxury of war, it is not the fact that it is 1914 instead of 1913 that is going to remedy that circumstance.

Money is the chief interest of the year's end. The discount market will have borrowed some £20,-000,000 from the Bank of England, chiefly in loans for a week or a shorter period, at 5½ per cent., to replace the loans called in by bankers, who need the credit to deal with the great annual turnover. As the credit returns into use the discount market will be able to repay the Bank again, probably with ease, and then the way is open to whatever of plenty January is going to bring to the discount market. A 4½ per cent. Bank rate is a strong probability, bar accidents. It really will not do to have our market rate of discount above the German much longer.

Status of Bonds Under the Income Tax Law

(Copyrighted by The New York Times Company.) FOLLOWING is a compilation made for THE ANNALIST by F. J. Lisman & Co., bankers, at 30 Broad Street, showing the status under the income tax law of every bond listed on the New York Stock Exchange-that is, whether the issuing corporation or the owner of the bond shall have to pay the tax. Many bonds are known as "tax exempt" because the issuing corporation voluntarily assumed the liability to pay the interest free of tax. That has been long the custom, so that there are more bonds on which the holder's interest is free than bonds on which the holder pays. But it is not unusual to find both kinds issuing from one corporation. In the compilation herewith there are four definitions of status, namely:

(1) "Free," meaning that the corporation pays;

(2) "Taxable," meaning that the holder pays,
(3) "Company has refused to pay," which
means generally a debatable interpretation of the mortgage provisions by the corporation, and,
(4) "Doubtful," which means that the provis-

ions of the mortgage are obscure and that interpretation is in suspense.

As a rule, corporations have been liberal in their interpretation of obscure provisions; a number have rather agreed to pay the tax than to dis-pute the point. The list follows, in the alphabetical nent of the Stock Exchange sheet:

BONDS.

LISTED RAILROAD BONDS, ARRANGED AS PER STOCK EXCHANGE LIST.

DACKE AND CALLED	COAR ARADA	
Name.	Maturit	y. Conditio
ANN ARBOR RAILROAD CO.		
First Mtg. 4s,	July 1, 19	95Free
ATCHISON, TOPEKA & SAN	TA FE R	AILWAY C
Gen. Mtg. 4s,	Oct. 1, 1	995 Free
Adj. Bond, 41/4s,	July 1, 15	95 Free
Conv. 4s of 1905,	June 1, 19	55. Free
Conv. 4s of 1909	June 1, 19	55. Free
Conv. 49,	June 1, 19	60. Free
Conv. 5s,	June 1, 19	17. Free
Ser. Deb. 4s, 1906 to	Feb. 1, 19	14. Free
Eastern Oklahoma Div. 1st 4s	, Mar. 1, 19	28. Free
Transcon. Short Line 1st 4s,	July 1, 19	58. Free
California-Arizona Lines, 1	st	
and Ref. 41/8,	Mar. 1, 19	62. Free
Santa Fe, Prescett & Phoeni:	ζ.	
Railway Co. 1st 5s,	Sep. 1, 19	42 Taxable
Chicago & St. Louis 1st 6s,	Mar. 1, 19	15 Taxable
ATLANTIC COAST LINE RAD	LROAD C	O.
1st Cons 4s	Turbe 4 10	EQ Eros

Chicago & St. Louis 1st 6s, Mar. 1, 1915. Taxable
ATLANTIC COAST LINE RAILROAD CO.

1st. Cons. 4s. July 1, 1952. Free
Unif. Mtg. 4s. Coupon Bond Dec. 1, 1959. Free
Alabama Midland Railway Co.,
1st 5s, Nov. 1, 1928. Free
Brunswick & Western Railroad
Co., 1st 4s. Jan. 1, 1938. Taxable
Charleston & Savannah Railway Co. 1st 7s, Jan. 1, 1936. Taxable
Louisville & Nashville Coil. 4s, Oct. 1, 1952. Free
Savannah, Florida & Western
Railway Co. 1st 5s & 6s, Apr. 1, 1934. Free
Silver Springs, Ocala & Guif
Railroad & Land Grant 4s July 1, 1918. Free
EALTIMORE & OHIO RAILROAD CO.
Prior Lien 3½s, July 1, 1925. Free
1st 4s, Registered Bonds, July 1, 1948. Free
20-Year 4½s, Conv., Mar. 1, 1933. Free
Pitts. Junction & Middle Div.
1st 3½s, Nov. 1, 1925. Free
Pitts. Junction & Middle Div.
1st 3½s, Nov. 1, 1941. Free
Southwestern Division 1st 3½s, July 1, 1925. Free
Fitts. Lake Erie & West Va.
System Ref. 4s,
Southwestern Division 1st 3½s, July 1, 1925. Free
Central Ohio Reorg. Cons. 4½s, Sep. 1, 1930. Taxable
Cleveland, Lorain & Wheeling
Railway Co. 1st Cons. 5s Oct. 1, 1933. Free
Monongahela River Railroad
Co. 1st 5s, June 1, 1936. Free

Monongahela River Railroad
Co. 1st 5s,
Co. 1st 1st 5s,
Co. 1st 1st 5s,
Co. 1st 1st 2s,
Co. 1st 1st

Cons. 4%s. May 1, 1957. Free
Allegheny & Western Kailway
Co. 1st 4s. Oct. 1, 1998. Free
Clearfield & Mahoning Railway
Co. 1st 5s. Jan. 1, 1943. Free
Rôchester & Pittsburgh 1st 6s, Feb. 1, 1921. Taxable
do Cons. 6s. Dec. 1, 1922. Taxable
BUFFALO & SUSQUEHANNA.
1st Ref. 4s.
CANADA SOUTHERN RAILWAY CO.
Cons. Guaranteed 56-Year 5s. Oct. 1, 1962. Taxable

Cons. Guaranteed 50-Year 5s, Oct. 1, 1962. Taxable CENTRAL OF GEORGIA RAILWAY CO.

CENTRAL OF GEORGIA RAILWAY CO.

Ist 5s.,
Cons. 5s,
Ist, 2nd and 3rd Pref. Income
Bonds,
Chattanooga Division, P. M. 4s, June 1, 1945. Free
Middle Ga. & At. Div. P. M.
Ist 5s.,
Mov. 1, 1945. Taxable
Nov. 1, 1945. Taxable
Nov. 1, 1945. Taxable
Nov. 1, 1945. Taxable
Nov. 1, 1946. Free
Middle Ga. & At. Div. P. M.
Ist 5s.,
Middle Ga. & At. Div. P. M.
Ist 5s.,
Mobile Division 5s,
Central Railroad & Banking
Co. of Ga. Coll. Trust 5s,
May 1, 1947. Free
CENTRAL RAILROAD CO. OF NEW JERSEY.
Gen. 5s,
July 1, 1987. Free
Lebigh & Hudson River Railway Co. Gen. 5s,
N. Y. & Long Branch Gen. 4s Sep. 1, 1941. Free

Maturity. Condition. Name. CENTRAL VERMONT. 1920. . Company has refused to pay

has refused to
CHESAPEAKE & OHIO RAILWAY.
Gen. Fund. & Imp. 5s,
Ist Cons. 5s,
Gen. 4½s,
Graig Valley Branch Ist 5s,
Fotts Creek Branch 1st 4s,
Richmond & Alleghany
Ist
Cons. 4s.
Gen. 4s.
Gen. 4s.
Gen. 4s.
Gen. 4s.
Gen. 4s.
Gen. 4s.
Jan. 1, 1959. Free
Jan. 1, 1959. Free
Jan. 1, 1959. Free

Potts Creek Branch 1st 4s, Richmond & Alleghany 1st Cons. 4s, Jan. 1, 1989. Free do 2nd Cons. 4s, Jan. 1, 1989. Free Jan. 1, 1989. Free Warm Springs Valley Branch 1st 5s, Mar. 1, 1941. Free CHICAGO & ALTON RAILWAY CO. Ref. 50-Year 2s, Oct. 1, 1940. Free CHICAGO, BURLINGTON & QUINCY. Denver Division 1st 4s, Illinois Division 3½s and 4s, Iowa Division 4s and 5s, Nebraska Extension 4s, Southwestern Division 4s, No. Pac., Great North., C. B. & Q. Coll. Joint 4s, Chi., Burl. & Quincy Gen. 4s, Mar. 1, 1955. Company has refused to pay the Cons. Ref. & Imp. 4s, July 1, 1955. Free Cot. July 1, 1955. Free Cot

Ref. & Imp. 4s, July 1, 1955..Free

1st Cons. 6s, Oct. 1, 1934..Taxable
Gen. Cons. and 1st 5s, Nov. 1, 1937..Taxable
P. M. 1st Lien Coal Bond 5s, Feb. 1, 1942..Free
Chicago & Indiana Coal 1st 5s, Jan. 1, 1936..Taxable
CHICAGO GREAT WESTERN RAILROAD

Ist 4s, Sep. 1, 1959. Free CHICAGO, INDIANAPOLIS & LOUISVILLE RY. CO. Ref. 5s and 6s, July 1, 1947. Free Ref. 4s, Series "C," July 1, 1947. Free Indianapolis & Louisville 1st 4s, 1956. Free

CHI., INDIANA & SOUTHERN.
48, Jan. 1, 1956. Free
CHI., LAKE SHORE & EASTERN

4s,
CHI., LAKE SHORE & EASTERN

1st 4½s,
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.
Chi., Mil. & St. Paul Ry. Co.
Gen. 3½s, 4s and 4½s,
do Deb. 4s,
do Conv. 4½s,
Chi. & Lake Sup. Div. 1st 5s,
Lake Sup. Div. 1st 5s,
Chi. & Puget Sound 1st 4s,
Chi. & Puget Sound 1st 5s,
Chi. & Puget Sound 1st

Mil. & Northern Cons. 47gs,

CHICAGO & NORTHWESTERN RAILWAY CO.

Cons. S. F. 7s,

Ext. 4s,

Gen. 34gs and 4s Cou. Bond
S. F. 5s and 6s,

Oct. 1, 1929. . Company
has refused to pay

S. F. 5s and 6s,
30-Year Deb. 5s,
S. F. Deb. 5s,
Freemont, Elkhorn & Missouri
Valley 1st Cons. 6s,
Manitowoc, Green Bay & Northwest Railway 1st 3½s,
Mil. & State Line 1st 3½s,
Mil., Lake Shore & Western

Oct. 1, 1929. .Company has refused to pay 1, 1933. Taxable
May 1, 1933. .Taxable
May 1, 1933. .Taxable
Jan. 1, 1941. .Company has refused to pay 1, 1941. .Company has refused to pay

Mil. & State Line 1st 3728,

Mil., Lake Shore & Western
Railway 1st Cons, 6s,
do Ext. & Imp. S. F. 5s,
Mil., Lake Shore & Western
Ashland Div. 1st 6s,
Mil., Lake Shore & Western
Mich. Div. 1st 6s,
Mil., Sparta & Northwestern
1st 4s,
Northwestern Union Railway
Company 1st S. F. 7s,
Poter Railroad

has refused to pay

has refused to pay

has refused to pay

May 1, 1921. Taxable
Mar. 1, 1925. Taxable
Mar. 1, 1924. Taxable
Mar. 1, 1947. Free

June 1, 1917. Company
has refused to pay

nona & St. Peter Railroad 1st Ext. S. F. 7s, Dec. 1, 1916..Company has refused to pay CHICAGO, ROCK ISLAND & PACIFIC.

CHICAGO, ROCK ISLAND & PACIFIC.

1st 68, July 1, 1917. Taxable
Gen. 48, Jan. 1, 1988. Free
Apr. 1, 1934. Taxable
Apr. 1, 1934. Taxable
Cedar Rapids & Norther
ern Cons. 58, Cedar Rapids & Norther
ern Cons. 58, Cedar Rapids & Iowa Falls
& Northwestern lat 58, Choctaw, Oklahoma & Gulf
Gen. 58, Choctaw, Oklahoma & Gulf
Gen. 58, Chock & Des Moines lat 58, St. Paul & Kansas City Short
Line 1st 4½s, Free
Apr. 1, 1934. Taxable
Cot. 1, 1921. Taxable
Cot. 1, 1923. Taxable
Apr. 1, 1930. Taxable
Apr. 1, 1930. Taxable
Apr. 1, 1930. Free
Apr. 1, 1930. Taxable

Superior Short Line Railway
1st 5s,
June 1930. Taxable

Name. Maturity. Cond CHICAGO, TERRE HAUTE & SOUTHEASTERN.

CHICAGO, TERRE HAULE & Dec. 1, 1960.. Free CHICAGO & WEST INDIANA. Gen. 68, Dec. 1, 1932.. Free July 1, 1952.. Free CINCINNATI, HAMILTON & DAYTON. 2nd 4½s, (now 1st) Jan. 1, 1937.. Free July 1, 1959.. Free Cincinnati, Dayton & Ironton Let fg. May 1, 1941.. Free

Cincinnati, Dayton & Ironton
1st 5s,
Cincinnati, Findlay & Ft.
Wayne 1st 4s,
Cincinnati, Indianapolis &
Western 1st & Ref. 4s,
Dayton & Mich. 1st Cons. 4½s, Jan. 1, 1933. Free
Ind., Decatur & West. 1st 5s, Jan. 1, 1935. Free
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS.
Gen. 4s,
June 1, 1963. Free

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS
Gen. 4a, June 1, 1993...Free
Deb. 44/s, Jan. 1, 1931...Free
Cairo, Vincennes & Chi. Railway 1st 4s,
Cincinnati, Wabash & Mich.
Div. 1st 4s,
St. Louis Div. 1st Col. Tr. 4s,
Springfield & Col. Div. 1st 4s,
Sprin

Cin., Sandusky & Cleve. 1st
Con. 5s,
Jan. 1, 1928. Taxable
Cleve., Col., Cin. & Indianapolis Con. 7s, & S. F. 7s,
do 6s,
Jan. 1, 1934. Free
Jan. 1, 1935. Free
Apr. 1, 1940. Taxable
Ohio, Indiana & West. 1st 5s, Apr. 1, 1938. Free
Peoria & East. Rallway 1st
Cons. 4s,
do Income Mtg. 4s, noncum.,
Apr. 1, 1940. Free

do Income Mtg. 48, noncum., Apr. 1, 1990. .Taxable
COLORADO MIDLAND RAILWAY.
1st 4s, July 1, 1947. .Free
COLORADO & SOUTHERN RAILWAY.
1st 4s, Feb. 1, 1929. .Taxable
Ref. & Ext. 4½8, May 1, 1935. .Free
Fort Wayne & Denver City
1st 6s, Dec. 1, 1927. .Taxable

CONNECTICUT & PASSUMPSIC RIVI 1st 4s, CUBA RAILROAD COMPANY. July 1, 1852..Free

DELAWARE LACKAWANNA & WESTERN. DELAWARE LACKAWANNA
Morris & Essex 7s,
do 1st Cons. Guar. 7s,
do 1st Ref. 3½s,
N. Y. Lack. & West. 1st 6s,
do Construction 5s,
do West. Term. & Imp. 4s,
May 1, 1923. Free
Warren Railroad Co. 1st Ref.
324s.
Aug. 1, 2000. Free
Aug. 1, 2000. Free 1914..Taxable 1915..Free

AND N

DELAWARE & HUDSON.

DELAWARE & HUDSON.
Penn. Div. 7s,
Del. & Hud. Conv. Deb. 4s,
Del. & Hud. Co.1st lien Eq. 4½s,
do 1st & Ref. 4s,
Albany & Susquehanna 3½s,
Del. & Hud. (Rensselaer &
Saratoga) 1st 7s,
May 1, 1921. Taxable

Saratoga) 1st 7s.

DENVER & RIO GRANDE RAILROAD COMPANY.

1st Cons. 4s & 4½s,
Inp. Mig. 5s,
Ist & Ref. 5s,
Cumulative Adj. 7s,
Rio Grande Junct. 1st 5s,
Rio Grande Southern Railroad Ist 4s,
Rio Grande Western Railway
Company 1st 4s,
do 1st Cons. 4s,
Utah Central Railroad Company 1st 4s,
July 1, 1949. Free
Utah Central Railroad Company 1st 4s,
July 1, 1949. Free
Utah Central Railroad Company 1st 4s,
July 1, 1949. Free

Utah Central Railroad Company 1st 4s, Jan. 1, 1917.. Free
DES MOINES UNION RAILWAY COMPANY.
1st 5s, Nov. 1, 1917.. Taxable
DETROIT & MACKINAC RAILWAY.
1st lien 4s, June 1, 1995.. Free
DETROIT RIVER TUNNEL COMPANY.
Detroit Term. & Tun. 1st 4½s, May 1, 1961.. Free
DULUTH, MISSABE & NORTHERN RAILWAY CO.
Gen. 5s, Jan. 1, 1941.. Free Gen. 58, Jan. 1, 1941..Free DULUTH & IRON RANGE RAILROAD COMPANY.

Ist 5s, Oct. 1, 1937. Taxable Parl State S

Cons. 7s.

N. Y. & Eric 1st Ext. 4s.
Nay 1, 1947. Free
Sep. 1, 1920. Taxable
May 1, 1947. Free
Sep. 1, 1919. Taxable
Mar 1, 1923. Taxable N. Y. & Erie 1st Ext. 4s, 2nd Ext. 5s, 3rd Ext. 4½s, 4th Ext. 5s, 5th Ext. 4s, N. Y., Lake Erie & West. 1st Cons. Cou., (Erie fund. 7s) Sep. 1, 1923. Taxable June 1, 1928. Taxable Sep. 1, 1920. Taxable Sep. 1, 1931. Free May 1, 1933. Free May 1, 1933. Free May 1, 1933. Free Sep. 1, 1935. Free Sep. 1, 1936. Fr

STATE OF

MEN

January 12, 1914		THE NEW YORK
Name.	Maturity. Condition	Name. LOUISVILLE & NASH
N. Y., Susquehanna & West	Jan. 1, 1937 Taxable	Gen. 6s,
do 2nd 4½s, do Gen. 5s,	Feb. 1, 1937Taxable Aug. 1, 1940Taxable	Unified 50-Year 4s,
do Term. 1st 5s, Midland Railroad Co. of N.	May 1, 1943 Free J.	Col. Tr. 1st 5s, Evansville, Henderson
6s, Ext. at 5s, Wilkesbarre & Eastern Ra	Apr. 1, 1940Free	ville Div. 1st S. F Louisville, Cin. & La
road 1st 5s, EVANSVILLE & INDIANAPO	June 1, 1942Taxable	Railway 41/28, New Orleans & Mob
1st Cons. 6s,	Jan. 1, 1926. Free	2nd 6s, do 1st 6s,
EVANSVILLE & TERRE H. 1st Cons. 6s	July 1, 1921 Free	Paducah & Mem. Div. Pensacola Div. S. F.
1st Gen. 5s, Mt. Vernon Branch 6s,	Apr. 1, 1942. Free Apr. 1, 1923. Free	Southeast & St. Lou 1st 6s,
Sullivan County Coal Brance 5s,	Apr. 1, 1930Free	do 2nd 3s, Atlantic & Knoxville
FLORIDA EAST COAST RAT	LWAY CO. June 1, 1959 Free	Div. 4s, Atlantic & Knoxville &
FORT STREET UNION DEL	POT. 1941 Free	ern 1st 5s, Henderson Bridge Co
FORT WORTH & RIO GRA	NDE.	F. 6s, Kentucky Central 4s,
1st 4s, GREAT NORTHERN RAILV	July 1, 1928. Free	Mobile & Montgomer; way 1st 41/2s,
1st & Ref. 4½s, St. Paul, Minn. & Manitob	July 1, 1961Free	Louisville & Nashville ern 4 per cent. Join
4s, 41/2s & 6s, do. Montana Ext. 4s,	July 1, 1983. Taxable June 1, 1937. Taxable	Monon Coll. Nashville, Florence &
do. Pac. Extension 4	July 1, 1940 Taxable	field Railway 1st 5 Newport &Cin. Bridge Ger
Eastern Ry. Co. of Minn Nor. Div. 1st 4s,	Apr. 1, 1948 Taxable	Pensacola & Atlantic
Minneapolis Union Ry. 1st 6s St. Paul, Minneapolis	8c	South & North Alabam
Manitoba, Montana Cer tral 5s & 6s,	July 1, 1937 Taxable	LOUISVILLE & JEFFE
Willmar & Sloux Falls Ry Co. 1st 5s,	June 1, 1938 Taxable	MANITOBA & SOUTHW
GULF & SHIP ISLAND. 1st Ref. & Term. 5s,	Feb. 1, 1952Free	MANILA RAILROAD C
HOCKING VALLEY RAILW. 1st Cons. 41/4s,	AY CO. July 1, 1999. Free	MEXICAN INTERNATI
Columbus & Hocking Valle 1st. ext. 4s,	Oct. 1, 1948. Free	1st Cons. 4s, THE MIDLAND TERM
Columbus & Toledo 1st 4	Aug. 1, 1955. Free	1st S. F. 5s, MINNEAPOLIS & ST.
HOUSTON BELT & TERMIN 1st 5s,	AL. July 1, 1937Free	1st 7s, Pacific Extension 1st
ILLINOIS CENTRAL. 1st 4s,	Jan. 1, 1951Taxable	do. 1st Cons. 5s, do. 1st. & Ref. 4s,
1st 3½s, Ext. 3½s,	Jan. 1, 1951Taxable Apr. 1, 1951Company	Des, Moines & Fort 1st 4s, 30-yr.,
1st Sterling 3s,	has refused to pay Mar. 1, 1951Taxable	MINNEAPOLIS, ST. PA 1st Cons. 4s,
Coll. Tr. 4s, Ref. 4s,	Apr. 1, 1952Taxable Nov. 1, 1955Free	Cent. Term Chic. 1st S. F. 4s,
Pur. Lines 1st 3½s, Louisville, N. Orleans & Tex	July 1, 1952Free	MINNEAPOLIS, SAULT 1st 4s,
Col. Tr. 4s, Cairo Bridge Bond of 1950 4s,	Nov 1, 1953 Taxable	MISSISSIPPI CENTRAL 1st 5s,
Litchfield Division 1st 3s, Louisville Div. & Term	Jan. 1, 1951Free	MISSOURI, KANSAS & 1st 4s,
1st 3½s, Middle Div. (Kankakee	July 1, 1953Free	2nd 4s, 1st Ext. 5s,
Southwestern) 5s, Omaha Division 1st 3s,	Aug. 1, 1921Taxable Aug. 1, 1951Free	1st & Ref. 4s, Gen. 4s, S. F.,
St. Louis Div. & Termina 38 & 348,	July 1, 1951Free	St. Louis Div. 1st Rei Dallas & Waco Ry. Co.
Springfield Div. 1st 3½s, Western Lines 1st 4s,	Jan. 1, 1951Free Aug. 1, 1951Taxable	Kansas City & Pac. R. 1st 4s,
Belleville & Carondalet 1st 6s Carbondale & Shawneetown	1	Missouri, Kansas & I 1st 5s,
1st, 4s,	Mar. 1, 1932Company has refused to pa)	Missouri, Kansas & Oki 1st 5s,
Chicago, St. Louis & Nev Orleans 31/28 & 58,	June 15,1951 Free	Missouri, Kans. & Texa Co. of Tex. 1st 5s,
do. (Memphis Div.) 1s	Dec. 1, 1951Taxable	Sherman, Shreveport & ern 1st 5s,
St. Louis Southern R. R. 1st 4s,	Sep. 1, 1931Company	Texas & Oklahoma 1st MISSOURI PACIFIC.
INDIANA, ILLINOIS & IOW.		1st Cons. 6s, 1st 5s,
1st 4s, INTERNATIONAL & GREAT	July 1, 1950. Free WESTERN R. R.	Lexington Div. 1st Col Missouri Pac. Ry. Co. 4
1st 6s, IOWA CENTRAL RAILWAY	Nov. 1, 1919 Taxable CO. June 1, 1938 Taxable	do. Conv. 5s, 1st & do. 3rd Mtg. 4s
1st & Ref. 4s,	Mar. 1, 1951Free	from '06, forme per cent.,
JAMESTOWN, FRANKLIN & ist 4s,	June 1, 1959. Free	Boonville, St. Louis & ern 1st 40-yr. 5s,
KANSAS CITY SOUTHERN. 1st 3s,	Apr. 1, 1950. Free	Central Branch Ry, 1st 4s,
Ref. & Imp. 5s, Kansas City Term Railroad	Apr. 1, 1950. Free Jan. 1, 1960. Free	Central Branch Union cific 1st 4s,
1st 4s, LAKE ERIE & WESTERN RA		Line 1st 5s,
1st 5s, 2nd 5s,	July 1, 1941Free	Pacific R. R. of Misson Ext. 4s,
Northern Ohio Railway Co. 1st 5s, LEHIGH VALLEY RAILWAY	Oct. 1, 1945Free	do. 2nd 5s, St. Louis, Iron Mt. &
1st 4%s (N.Y.) Lehigh Valley Railroad (Penn.)	July 1, 1940. Free	ern Gen. Cons. & Grant 5s,
Gen. Cons. 4s, Lehigh Valley Term. Rail-	May 1, 2003. Free	do. Unifying & Re
way 1st 5s, Lehigh Valley Coal Co. 1st 4s	Oct. 1, 1941Free	1st 4s, Verdigris Valley Indepe
& 5s, Lehigh & New York 1st 4s,	Jan. 1, 1933Free Sep. 1, 1945Free	& Western 1st 5s, MOBILE & OHIO.
Elmira, Cortland & Northern 1st 5s & 6s,		1st 6s, 1st Ext. 6s, Gen. 4s,
LONG ISLAND RAILROAD. 1st Cons. 4s & 5s,	July 1, 1931. Free	Montgomery Div. 1st 5s Mobile & Ohio-St. Loui
do Gen. 4s, do 1st 4½s (Ferry)	June 1, 1938Doubtful Mar. 1, 1922Taxable	5s, St. Louis & Cairo 1st 4s
do Stewart Lines 4s. do Unified 4s,	June 1, 1932Doubtful Mar. 1, 1949Free	NASHVILLE, CHATTAN 1st Cons. 5s,
do Deb. 5s, do Ref. 4s,	June 1, 1934Taxable Mar. 1, 1949Free	Jasper Branch 1st 6s, McMinnville Div. 1st 6s,
N. Y., Brooklyn & Man. Beach Railway 1st Cons. 5s,		NATIONAL RAILROAD Prior Lien 4½s, 50-Yr.
N. Y. & Rockaway Beach Rail- way Co. 1st 40-Year 5s,		Guar. Gen. 4s, 70-Yr. S Prior Lien 41/2s,
Long Island Railroad Co.North	has refused to pay	1st Cons. 4s, NEW ORLEANS, MOBIL
Shore Branch 1st Cons. 5s, LOUISIANA & ARKANSAS RA	Oct. 1, 1932. Free	1st & Ref. 5s, NEW ORLEANS & NOI
1st 5s,	Sep. 1, 1927 Free	P. L. 6s.

E NEW YORK TIMES ANNALI	S
Name. Maturity. Condition.	1,
Gen. 6s, June 1, 1930 . Free 5s, May 1, 1937 . Free	,
Unified 50-Year 4s, July 1, 1940Free Col. Tr. 1st 5s, Nov. 1, 1931Taxable	1.
Evansville, Henderson & Nashville Div. 1st S. F. 6s, Dec. 1, 1919. Free	
Louisville, Cin. & Lexington Railway 41/5, Nov. 1, 1931. Free New Orleans & Mobile Div.	
2nd 6s, Jan. 1, 1930. Free do lst 6s, Jan. 1, 1930. Taxable	
Paducah & Mem. Div. 1st 6s, Feb. 1, 1946. Free Pensacola Div. S. F. 6s, Mar. 1,1920. Taxable	
Southeast & St. Louis Div. 1st 6s, Mar. 1, 1921Free do 2nd 3s, Mar. 1, 1980Free	
do 2nd 3s, Mar. 1, 1980. Free Atlantic & Knoxville & Cin. Div. 4s, May 1, 1955. Free	
Atlantic & Knoxville & North- ern 1st 5s, Dec. 1, 1946. Free	
Henderson Bridge Co. 1st S. F. 6s, Sep. 1, 1931Free	
Kentucky Central 4s, 1987Taxable Mobile & Montgomery Rail- way 1st 4½s, Sep. 1, 1945Free	
Louisville & Nashville South- ern 4 per cent. Joint Bond	
Monon Coll. July 1, 1952Free Nashville, Florence & Shef-	
field Railway 1st 5s, Aug. 1, 1937. Taxable Newport &Cin. Bridge Gen. 4½s, July 1, 1945. Free Pensacola & Atlantic 1st 6s, Aug. 1, 1921. Free	
Pensacola & Atlantic Ist 6s, Aug. 1, 1921. Free South & North Alabama Cons. 5s, Aug. 1, 1936. Free	
LOUISVILLE & JEFFERSONVILLE BRIDGE 4s, Mar. 1, 1945. Free	
MANITOBA & SOUTHWESTERN COLONIZATION. 1st 5s, June 1, 1934. Taxable	
MANILA RAILEOAD CO.—SOUTHERN LINES, 1st 4s, May 1, 1939. Free	
MEXICAN INTERNATIONAL RAILWAY COMPANY. 1st Cons. 4s, Sep. 1, 1977Free	
THE MIDLAND TERMINAL RY. CO. 1st S. F. 5s, Dec. 1, 1925Free	
MINNEAPOLIS & ST. LOUIS. 1st 7s. Pacific Extension 1st 6s. Apr. 1, 1927Taxable	
Pacific Extension 1st 6s, Apr. 1, 1921Taxable do. 1st Cons. 5s, Nov. 1, 1934Free do. 1st. & Ref. 4s, Mar. 1, 1949Free	
Des, Moines & Fort Dodge 1st 4s, 30-yr., Jan. 1, 1935Free	
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE. 1st Cons. 4s, July 1, 1938. Free Cent. Term. — Chic. Term.	N
Ist S. F. 4s, Nov. 1, 1941. Free MINNEAPOLIS, SAULT STE. MARIE & ATLANTIC.	N
1st 4s, Jan. 1, 1926Taxable MISSISSIPPI CENTRAL R. R. CO.	
1st 5s, July 1, 1949Free MISSOURI, KANSAS & TEXAS. 1st 4s, June 1, 1990Taxable	
2nd 4s, June 1, 1990 Taxable 1st Ext. 5s. Nov. 1, 1944. Free	
1st & Ref. 4s, Sep. 1, 2004Doubtful Gen. 4s, S. F., Jan. 1, 1936Free	
St. Louis Div. 1st Ref. 4s, Apr. 1, 2001Free Dallas & Waco Ry. Co. 1st 5s, Nov. 1, 1940Free Kansas City & Pac. R. R. Co.	
1st 4s, Aug. 1, 1990Free Missouri, Kansas & Eastern	
1st 5s, Apr. 1, 1942. Free Missouri, Kansas & Oklahoma	1
1st 5s, May 1, 1942Doubtful dissouri, Kans. & Texas Ry. Co. of Tex. 1st 5s, Sep. 1, 1942Free	,
Sherman, Shreveport & South- ern 1st 5s, Jan. 1, 1943Free	1
Texas & Oklahoma 1st 5s, Sep. 1, 1943Doubtful IISSOURI PACIFIC.	
1st Cons. 6s, Nov. 1, 1920Taxable 1st 5s, Jan. 1, 1917Taxable	2
Lexington Div. 1st Coll. 5s, Aug. 1, 1920. Taxable Missouri Pac. Ry. Co. 4s, Mar. 1, 1945. Free do. Conv. 5s, 1st & Ref., Sep. 1, 1959. Free	1
do. 3rd Mtg. 4s, ext. from '06, formerly 7	2
per cent., July 1, 1938Taxable Boonville, St. Louis & South-	2
ern 1st 40-yr. 5s, Aug. 1, 1951. Free Central Branch Ry. Co. 1st 4s, Feb. 1, 1919. Free	
Central Branch Union Pa- cific 1st 4s, Jan. 1, 1948. Free	3
Leroy & Caney Valley Air Line 1st 5s, July 1, 1926. Taxable	1
Pacific R. R. of Missouri 1st Ext. 4s, do. 2nd 5s, July 1, 1938Free	7
St. Louis, Iron Mt. & South- ern Gen. Cons. & Land	NI
Grant 5s, Apr. 1, 1931Taxable do. Unifying & Ref. 4s, July 1, 1929Free do. River & Guif Div.	NO
do. River & Guir Div. 1st 4s, May 1, 1933Free Verdigris Valley Independence	N7/
& Western 1st 5s, Mar.21, 1926Taxable	NO
1st 6s, Dec. 1, 1927. Taxable 1st Ext. 6s, July 1, 1927. Taxable Gen. 4s, Sep. 1, 1938. Taxable	1
Montgomery Div. 1st 5s, Feb. 1, 1947Taxable Mobile & Ohio-St. Louis Div.	
5s, Dec. 1, 1927. Free St. Louis & Cairo 1st 4s, Jan. 1, 1931. Taxable	ŀ
ASHVILLE, CHATTANOOGA & ST. LOUIS RY. 1st Cons. 5s, Apr. 1, 1928. Taxable Jasper Branch 1st 6s, Jan. 1, 1923. Taxable	0
McMinnville Div. 1st 6s, Jan. 1, 1917. Taxable ATIONAL RAILROAD OF MEXICO.	S
Prior Lien 4½s, 50-Yr. S. F., July 1, 1957. Free Guar, Gen. 4s, 70-Yr. S. F., Oct. 1, 1977. Free	NO
Prior Lien 4½s, Oct. 1, 1926Free 1st Cons. 4s, Oct. 1, 1951Free EW ORLEANS, MOBILE & CHICAGO.	ľ
Ist & Ref. 5s. Jan. 1, 1960. Free EW ORLEANS & NORTHEASTERN.	D
P. L. 6s. Nov. 1, 1915. Free	

Name.

NEW ORLEANS TERMINAL COMPANY.

1st 50-Yr. 4s.

NEW YORK CENTRAL.

N. Y. C. & H. R. R. R. 3%s.
do Deb. 4s.
do Deb. 4s.
Lake Shore Collateral 3%s.
Michigan Central Collateral
34s.

Maturity.

Condition

Fee July 1, 1963. Free | N. Y. C. & H. R. R. R. S. | Solution | 1991. | Free | do Deb. 4s, | do 1st 4s, Y. Providence & Boston Gen. 4s,
N. Y. Westchester & Boston
1st 4½s,
N. Y. Westchester & Boston
1st 4½s,
N. Y. New England Boston
Term. 4s,
N. Y. New England Boston
Term. 4s,
New England R. R. Cons. 5s
& 4s,
July 1, 1945...Company Apr. 1, 1942.. Taxable July 1, 1945..Company has refused to pay Providence Securities Deb. 4s, 1957..Free Providence & Springfield 1st 5s, July 1, 1922..Taxable Providence Terminal 1st 4s, 50-Yr. Mar. 1, 1956..Free Worcester & Conn. Eastern 1st 4½s, Jan. 1, 1943..Free YORK, ONTARIO & WESTERN. Ref. 4s, June 1, 1969. Free Providence Securities Deb. 4s. June 1, 1992..Free June 1, 1955..Free Ref. 4s Gen.4s, SORFOLK & SOUTHERN.

1st & Ref. 50-Yr. 5s,

1st 5s, Feb. 1, 1961..Free May 1, 1941..Free Ist 58. May 1, 1941. Free

NORFOLK & WESTERN.
Gen. 68, May 1, 1931. Free

Imp. & Ext. Loan 68, Feb. 1, 1934. Free

New River Division 1st 68, Apr. 1, 1932. Free

Oct. 1, 1996. Free

July 1, 1944. Free

Conv. 10-25 Yr. 48, Sep. 1, 1932. Free

Conv. 10-25 Yr. 44/8 Sep. 1, 1932. Free

Pocahontas Joint 48, Pocahontas Coal Lands P. M.

Columbus Con. & Term. 1st 58, Jan. 1, 1922. Free

Sciota Valley & New England

R. R. 1st 48, Nov. 1, 1989. Taxal Nov. 1, 1989. . Taxable R. R. 1st 4s, Nov. 1, 1989. Taxable for There PACIFIC RAILWAY. Prior Lien Ry. & Land Grant 4s, Jan. 1, 1997. Free Nor. Pac. Gen. Lien Ry. & Land Grant 3s, Jan. 1, 2047. Free Nor. Pac. St. Paul-Duluth Div. 4s, Dec. 1, 1996. Free do Duluth Shore Line 5s, Sep. 1, 1916. Taxable

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Name.	Maturity. Condition.
1st 6s. St. Paul & Northern Pac.	Jan. 1, 1933. Free
Gen. 6s, Nor. Pac. Ry. St. Paul-Duluth	
Div. 1st 5s, do St. Paul & Duluth Div.	Aug. 1, 1931Taxable
2d 5s, do St. Paul & Duluth Div.	Oct. 1, 1917Taxable
1st Cons. 4s, Washington Central Ry. 1st 4s,	June 1, 1968 Taxable Mar. 1, 1948 Free
NORTHERN PACIFIC TERMINATION R. R.	NAL.
1st and ref. 4s,	Jan. 1, 1961. Free
PACIFIC COAST COMPANY. 1st 5s,	June 1, 1946 Free
PENNSYLVANIA RAILROAD. 1st Real Estate 4s,	May 1, 1923. Free
Cons. 5s, Gold, Cons. 4s. Gold,	Sep. 1, 1919. Free May 1, 1943. Free
Cons. Mtg. Sterling 31/28, Cons. Mtg. Sterling 48,	July 1, 1945. Free May 1, 1948. Free May 1, 1948. Free
Cons. Mtg. Gold 4s, Conv. 3½s, Gold, Allegheny Val. Ry. Co. Gen. 4s,	Oct. 1, 1915. Free
Allegheny Val. Ry. Co. Gen. 4s, Belvidere Del. RR. Cons. 3½s,	Jan. 1, 1943. Free
Delaware River RR. & Bridge Co. 4s,	Aug. 1, 1936. Free
Phila, Balt. & Wash, 1st 4s, Pitts., Va. & Char. Ry. 1st 4s,	Nov. 1, 1943. Free Nov. 1, 1943. Free
Sodus Bay & Southern 1st 5s, Sunbury & Lewistown Ry.1st 4s	July 1, 1924. Free
U. N. J. R. R. & Canal Gen 4s, PENNSYLVANIA COMPANY.	Feb. 1, 1944. Free
1st 41/2s, G mr. 31/2s, Trusts Ctf., Ser. A.	Jul- 1 1001 Ppos S n. l. 8667 F . 6
Guar. 3½s, Trust Ctf., Ser. A. Guar. 3½s, Trust Ctf., Ser. B. Guar. 3½s, Trust Ctf., Ser. C,	Fee, 1941. Free
Gold Loan of 1901 3168.	Nov. 1, 1916. Free
Guar. Trust Ctf. 3½s, Ser. D, 15-25 Yr. G. Loan of 1906 4%, Cin., Leb. & Nor. 1st Cons. 4s,	Apr. 1, 1931. Free
Cieve, & marierta Ry. Co. 448,	May 1, 1935 Free
C. & P. R. R. Gen. 4½s, Ser. A do Gen. 3½s, Series B,	1942Free
	Nov. 1948. Free Apr. 1950. Free
Erie & Pittsburgh Gen, 314s. Grand Rapids & Ind. Ext. 414s.	July 1, 1940. Free July 1, 1941. Free
Ohio Connect. Ry. Co. 1st 4s, Pitts., Y. & A. 1st Cons. 5s, Tol., W. Val. & O. 4½s, Ser. A,	Sep. 1, 1943. Free Nov. 1, 1927. Free
Tol., W. Val. & O. 412s, Ser. A, do 412s, Series E,	July 1, 1931. Free July 1, 1933. Free
do 4s, Series C.	Sep. 1, 1942. Free
Cons. 4½s, Series A, Cons. 4½s, Series 7,	Oct. 1, 1940. Free Apr. 1942. Free
Cons. 44s, Series C.	Nov. 1942. Free
Cons. 4s, Series D, Cons. 3½s, Series E,	Nov. 1945. Free Aug. 1949. Free
Cons. 4s, Series F, Cons. 4s, Series G,	Dec. 1953Free Nov. 1957Free
Cons. 4s. Series H. Chi., St. L. & Pitts. 1st Cons.	Feb. 1, 1960. Free
S. F. Coupon bond 5s, PEORIA & PEKIN UNION.	Oct. 1, 1932. Free
1st 6s, 2nd 4½s,	Feb. 1, 1921Taxable Feb. 1, 1921Taxable
PERE MARQUETTE R. R. Ref. 4s,	Jan. 1, 1955. Free
Flint & Pere Marquette 6s.	Dec. 1, 1921Doubtful Oct. 1, 1920Doubtful
Flint & Pere Marquette Port	May 1, 1939. Free
Saginaw, Tusc. & Huron 1st 4s,	
PHILIPPINE RAILWAY COMP. 1st 4s 30 yr. S. F.,	July 1, 1967. Free
PITTS., SHENANGO & LAKE 1st 5s,	ERIE. Oct. 1, 1940Free
Cons. 1st 5s, READING CO. (PHILA, & REAL	July 1, 1943. Free D. COAL & IRON CO.)
	Jan. 1, 1997Free Apr. 1, 1951Free
Atlantic City Ist Cons. 4s, ST. JOSEPH & GRAND ISLAN	July 1, 1951Free
4s, ET. LOUIS & SAN FRANCISCO	Jan. 1, 1947. Free
10 per cent. Common Stock Trust Certif. Chic. & East-	
ern Illinois R. R.,	July 1, 1942. Free July 1, 1931. Taxable
	July 1, 1996 Taxable
Bond 5s,	May 1, 1927. Free Oct. 1, 1947. Taxable
do. Ref. Mtg. 4s,	July 1, 1951Free
	May 1, 1928, Free
Kansas City & Memphis Ry	
Ozark & Cherokee Central	Oct. 1, 1929. Free
ST. LOUIS SOUTHWESTERN	Oct. 1, 1913. Free RY. CO. Nov. 1, 1989. Free
1st Cons. 4s.	June 1, 1932. Free
	Nov. 1,1989 Free
	Dec. 1, 1947Taxable
SAN ANTONIO & ARANSAS PA 4s,	1943Taxable
SAN FRANCISCO & NORTH, I 5 per cent. 30-Yr, 1st Mtg.,	
SEABOARD AIR LINE.	Apr. 1, 1950. Free
Adj. Mtg. 58,	Oct. 1, 1949. Free Oct. 1, 1959. Free
Ref. 4s, Atlanta-Birmingham 1st 4s, Carolina Central let Cons. 4s	May 1, 1933Free Jan. 1, 1949Taxable
Florida Central & Peninsula	
do. 1st Land Grant 5s,	July 1, 1918Taxable Jan. 1, 1930Taxable
Georgia & Alabama 1st Pref-	Jan. 1, 1943. Taxable
Georgia, Carolina & North-	Oct. 1, 1945Free

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Name. 1st 6s,	Maturity. Jan. 1, 1933.		Name. SOUTHERN PACIFIC CO.	MPANY.	irity.	Condition
St. Paul & Northern Pac. Gen. 6s,	Feb. 1, 1923.		Central Pacific Stock Co eral 4s,	Aug. 1	, 1949.	
Nor. Pac. Ry. St. Paul-Duluth Div. 1st 5s.			Central Pac. Ry. 1st Ref. Central Pacific Ry. 31/48,		, 1949. , 1929.	
do St. Paul & Duluth Div.			do. Through Short 1st 4s,	Oct. 1	, 1954.	.Free
do St. Paul & Duluth Div. 1st Cons. 4s.			Galveston, Harris, & San tonio (Mexican & Pa	eifie		_
Washington Central Ry. 1st 4s. NORTHERN PACIFIC TERMI	Mar. 1, 1948.		Ext.) 1st 5s, Gila Valley, Globe & No	orth-	, 1931.	
DREGON-WASHINGTON R. R. 1st and ref. 4s,			ern 1st 5s. Houston, East & West T	exas		. Taxable
PACIFIC COAST COMPANY. 1st 5s.	June 1, 1946.		Railway 1st 5s, Houston & Texas Central 1	Rail-		.Taxable
PENNSYLVANIA RAILROAD. 1st Real Estate 4s,	May 1, 1923.		road 1st 5s, do Gen. 4s,	Apr. 1		.Taxable
Cons. 5s, Gold, Cons. 4s. Gold,	Sep. 1, 1919. May 1, 1943.	Free	do Waco & Northwest Div. 1st 6s,	May 1	, 1930.	.Taxable
Cons. Mtg. Sterling 31/28, Cons. Mtg. Sterling 48,	July 1, 1945. May 1, 1948.	.Free	Austin & Northwest, Rail 1st 5s,	July 1	, 1941.	.Taxable
Cons. Mtg. Gold 4s, Conv. 31/2s, Gold,	May 1, 1948. Oct. 1, 1915.	. Free	Louisiana Western Rail 1st 6s,	July 1	, 1921.	.Taxable
Allegheny Val. Ry. Co. Gen. 48, Belvidere Del. RR. Cons. 348,			Morgan's Louisiana & T Railroad & S. S. 1st 7s	s, Apr. 1		.Taxable
Delaware River RR. & Bridge Co. 4s,	Aug. 1, 1936.	.Free	do Alexander Ext. & Northern Railway Co. of	Cal.		Taxable
Phila, Balt. & Wash, 1st 4s, Pitts., Va. & Char. Ry. 1st 4s,	Nov. 1, 1943. Nov. 1, 1943.		1st 5s, Oregon & Cal. Railroad 1s	st 5s, July 1	, 1927.	.Taxable
Sodus Bay & Southern 1st 5s, Sunbury & Lewistown Ry.1st 4s			South, Pac. of Cal. 1st Con- South, Pac. Coast Rai	lway		
U. N. J. R. R. & Canal Gen 4s, PENNSYLVANIA COMPANY.			1st Guar. 4s, San Fran. Term. 1st 4s,	Apr. 1	, 1950.	
Ist 41/28, Guar, 31/28, Trusts Ctf., Ser. A	S p. 1, 1937		Texas & New Orleans Con Southern Pac. Railroad Ref. 4s.			
Guar. 31/28, Trust Ctf., Ser. B. Guar. 31/28, Trust Ctf., Ser. C.			Southern Pac. Co. 4s, 20-	Year	, 1929.	
Gold Loan of 1901 314s, Guar, Trust Ctf. 314s, Ser. D,	Nov. 1, 1916. Dec. 1, 1944.	.Free	SOUTHERN RAILWAY CO	OMPANY.	, 1929.	
15-25 Yr. G. Loan of 1906 4%, Cin., Leb. & Nor. 1st Cons. 4s,	Nov. 1, 1942.	.Free	1st Cons. 5s. Dev. & Gen. Mtg. 4s, Mobile & Obio Coll. 4s,	Apr. 1	, 1956. , 1938.	. Free
Cleve. & Marietta Ry. Co. 4148, C. & P. R. R. Gen. 4148, Ser. A	1942.	.Free	Memphis Div. 1st 4½s & St. Louis Div. 1st 4s, 50-Y	5s, July 1	, 1996.	. Free
do Gen. 3½s, Series B, do Gen. 3½s, Series C,	Nov. 1948.	.Free	Alabama Central 1st 6s & come 8s,	In-	, 1918.	
do Gen. 3½s, Series D, Erie & Pittsburgh Gen. 3½s,	July 1, 1940.		Atlantic & Danville Rail	lway	, 1948.	
Grand Rapids & Ind. Ext. 4½s, Ohio Connect. Ry. Co. 1st 4s,	Sep. 1, 1943.	.Free	do 2nd 4s, Atlantic & Yadkin 1st 4s	July 1	, 1948. , 1949.	.Free
Pitts., Y. & A. 1st Cons. 5s, Tol., W. Val. & O. 4½s, Ser. A,		. Free	Columbia & Greenville 1st East Tenn., Vir. & Georgi	6s, Jan. 1	, 1916.	.Taxable
do 4½s, Series B, do 4s, Series C.	July 1, 1933. Sep. 1, 1942.	.Free	do Cons. 1st 5s, do Reorg. Lien 5s,	Nov. 1	, 1956. , 1938.	.Free
Cons. 412s, Series A,	Oct. 1, 1940.	Free	Georgia & Mid. Ry. 1st : Georgia Pacific 1st 6s,	3s, Apr. 1	, 1946.	
Cons. 4½s, Series C, Cons. 4½s, Series C,	Nov. 1942.	.Free	Knoxville & Ohio 1st 6s, Mobile & Bir. Prior Lien	July 1	, 1925.	
Cons. 4s, Series D, Cons. 3½s, Series E,	Aug. 1949.	.Free	do 1st 4s, Richmond & Danville Cons	July 1.	1945.	
Cons. 4s, Series F, Cons. 4s, Series G,	Nov. 1957.	.Free	do Deb. 5s. Rich. & Mecklenburg 1st	Apr. 1		.Taxable
Cons. 4s, Series H. Chi., St. L. & Pitts. 1st Cons.	Feb. 1, 1960.		South Car. & Ga. 1st 5s, Va. Mid. Ry. Ser. "C" 6s,	May 1	. 1919.	.Taxable
S. F. Coupon bond 5s, PEORIA & PEKIN UNION.	Oct. 1, 1932.		do Ser. "D" 4s & 5s, do Ser. "E" 5s,		1921.	.Taxable
1st 6s, 2nd 4%s,	Feb. 1, 1921. Feb. 1, 1921.		do Ser. 'F' 5s, do Gen. 5s,	May,	1931.	.Taxable
	Jan. 1, 1955.		Virginia & Southwest, 1s 100-Year,			
Chic. & Wes. Mich. 1st 5s, Flint & Pere Marquette 6s,	Dec. 1, 1921. Oct. 1, 1920.	.Doubtful	do 1st Cons. 5s, Washington, Ohio & Wes	Apr. 1,		
do. 1st Cons. 5s, Flint & Pere Marquette Port	May 1, 1939.		1st 4s, West. North Car. 1st Cons	Feb. 1.		
Port Huron Div. 1st 5s, Saginaw, Tusc. & Huron 1st 4s,			SPOKANE INTERNATION 1st 5s.	AL RAILW	AY.	.Doubtful
PHILIPPINE RAILWAY COMP 1st 4s 30 yr. S. F., PITTS., SHENANGO & LAKE	July 1, 1937.	.Free	TERMINAL RAILROAD AS	SOCIATION	NOFS	
	Oct. 1, 1940. July 1, 1943.		1st Cons. 5s. Ref. S. F. 4s.	Aug. 1, Jan. 1,	1944.	.Free
READING CO. (PHILA. & REA	D. COAL & I	RON CO.)	St. Louis Merchants Br. Term. 5s.			
Jersey Central Coil. 4s. Atlantic City 1st Cons. 4s.	Jan. 1, 1997. Apr. 1, 1951.	.Free	TEXAS & PACIFIC RAILV		ANY.	
BT. JOSEPH & GRAND ISLAN			2nd Inc. 5s, Louisiana Div. Branch L	Dec. 1,		
ET. LOUIS & SAN FRANCISC 10 per cent. Common Stock	Jan. 1, 1947 O.	.Free	1st 5s, Weatherford, Mineral Well	Jan. 1,	1931	Free
Trust Certif. Chic. & East- ern Illinois R. R.,	July 1, 1942.	Even	Northwestern 1st 5s, TOLEDO & OHIO CENTRA	Aug. 1,		Free
Gen. 5s & 6s, Cons. 4s,	July 1, 1931. July 1, 1996.	.Taxable	1st 5s, Western Division 1st 5s.	July 1, Oct. 1,	1935	.Free
Gen. Lien 15-20 Yr. Gold	May 1, 1927		Toledo & Ohio Central Gen Kanawha & Michigan		1935	Free
Southwestern Div. 5s.	Oct. 1, 1947.	.Taxable	1st 4s, do. 2nd 5s,	Apr. 1, July 1,		
Kansas City, Ft. Scott &	July 1, 1951		TOLEDO, PEORIA & WES			.Doubtful
do. Ref. 4m,	May 1, 1928. Oct. 1, 1936.		TOLEDO, ST. LOUIS & W		R. R.	
	Oct. 1, 1929.	. Free	1st 4s, Gold Bds. of 1917, Ser.	Apr. 1,	1950	. Free
	Oct. 1, 1913	Free	& "B" 4s, TORONTO, HAMILTON &	Aug. 1,		Free
	Nov. 1, 1989		1st 4s, ULSTER & DELAWARE 1	June 1,		.Taxable
4 per cent. Income Bond Cer-	June 1, 1962		1st Cons. 5s,	June 1,		.Company
tificates 2nd 4s, Gray's Point Term, 5 per cent.	Nov. 1,1989.		1st Ref. 4s. 50-Yr Bond.	Oct. 1,		
50-Yr. 1st Mtg., SAN ANTONIO & ARANSAS PA			UNION PACIFIC RAILRO.	and	104*	Free
4s, BAN FRANCISCO & NORTH, I	PACIFIC RY.		Grant 4s, 20-Yr 4 per cent. Conv. C			
5 per cent. 30-Yr. 1st Mtg., EABOARD AIR LINE.			Bond, 1st Lien & Ref. 4s,	July 1. June 1,		
	Apr. 1, 1950 Oct. 1, 1949		Oregon R. R. & Nav.	June 1.		
	Oct. 1, 1959	Free	Oregon Short Line 1st 6 do. 1st Cons. 5s,	s, Feb. 1, July 1, Dec. 1,	1946	
Adj. Mtg. 58, Ref. 48,			do. Ref. 25-Yr. 4s,	A MOST.	Extent?	
Adj. Mtg. 5s, Ref. 4s, Atlanta-Birmingham 1st 4s, Carolina, Central 1st Cons. 4s,	May 1, 1933 Jan. 1, 1949		Utah & Northern Cons. 1st	5s, July 1,	1926	
Adj. Mtg. 5s, Ref. 4s, Atlanta-Birmingham 1st 4s, Carolina, Central 1st Cons. 4s, Florida Central & Peninsula 1st 5s,	May 1, 1933 Jan. 1, 1949 July 1, 1918	.Taxable	Utah & Northern Cons. 1st do. Ext. 4s, VANDALIA RAILROAD CO	5s, July 1, July 1, 0.	1926 1933	.Taxable
Adj. Mtg. 5s, Ref. 4s, Atlanta-Birmingham 1st 4s, Carolina Central 1st Cons. 4s, Florida Central & Peninsula 1st 5s, do. 1st Land Grant 5s, do. Cons. 5s,	May 1, 1933 Jan. 1, 1949	Taxable Taxable	Utah & Northern Cons. 1st do. Ext. 4s, VANDALIA RAILROAD CO Cons. 4s, Series "A," Cons. 4s, Series "B,"	July 1, July 1,	1926	.Taxable
Adj. Mtg. 5s, Ref. 4s, Atlanta-Birmingham 1st 4s, Carolina Central 1st Cons. 4s, Florida Central & Peninsula 1st 5s, do. 1st Land Grant 5s, do. Cons. 5s, Georgia & Alabama 1st Pref-	May 1, 1933 Jan. 1, 1949 July 1, 1918 Jan. 1, 1930	Taxable Taxable Taxable Taxable	Utah & Northern Cons. 1st do. Ext. 4s, VANDALIA RAILROAD CO Cons. 4s, Series "A,"	t 5s, July 1, July 1, D. Feb.	1926 1933 1955	Taxable Free Free

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Name.	Maturity. Condition.
WABASH RAILROAD CO.	May 1, 1939. Taxable
2nd 5s. Deb. 6s,	Feb. 1, 1939 Taxable July 1, 1939 Taxable
20-Yr. Equip. S. F. Bond	Mar. 1, 1921 Free
1st Lien 50-Yr. 4s Term.	
Bond, 1st Ref. & Ext. 50-Yr. 4s,	Jan. 1, 1954Free July 1, 1956Free
Detroit & Chic. Ext. 1st 5s,	July 1, 1941Taxable
Omaha Div. 1st 31/2s,	Jan. 1, 1939. Free Oct. 1, 1941. Free
Toledo & Chic, Div. 1st 4s, WABASH, PITTSBURGH TERM	Mar. 1, 1941Free
1st 4s, 50-Yr. Gold Bond,	June 1, 1954 Free
WASH TERMINAL COMPANY.	June 1, 1954Free
	Feb. 1, 1945. Free
1st 50-Yr. 4s, WESTERN NEW YORK & PE	Oct. 1, 1952. Free
1st as,	Jan. 1, 1937Free
Gen. 4s,	Apr. 1, 1943Free Apr. 1, 1943Free
WHEELING & LAKE ERIE.	
Wheeling Div. 1st 5s,	Oct. 1, 1926. Taxable July 1, 1928. Taxable
do. Ext. & Imp. 5s, do. 1st Cons. 4s,	Feb. 1, 1930Taxable Sep. 1, 1949Free
do. 20-Yr. Equip. S. F.	
WISCONSIN CENTRAL RY.	Jan. 1, 1922. Free Co.
lst. Gen. 50-Yr. 4s, Superior & Duluth Div. &	July 1, 1949Free
	May 1, 1936 Free
	-
STREET RAILWAY	COMPANIES.
Name. Brooklyn Rapid Transit Co. 5s,	Maturity. Condition. Oct. 1, 1945. Taxable
do 1st Ref. Conv. 4s,	July 1, 2002. Free
do 5 p. c. Secured G. Note, Brooklyn, Queens County &	July 1, 1918Free
Sub'n R. R. 1st Cons. 5s.	July 1, 1941. Taxable
B'klyn Union Elev. R. R. 1st 5s,	July 1, 1941Taxable Feb. 1, 1950Free
Kings Co. Elev. R. R. Co. 1st	
As, Nassau Elec, R. R. Co. Cons.	Aug. 1, 1949 Taxable
	Jan. 1, 1951. Free Feb. 1, 1927. Free
City & Suburban Ry. (Balti-	
Connecticut Ry. & Lighting	June 1, 1922. Free
Co. 1st & Ref. 41/2s,	Jan. 1, 1951. Free Oct. 1, 1933. Taxable
Detroit United Railway 1st	
Ft. Smith Light & Traction Co.	Jan. 1, 1932. Free
1st S. F. 5s.	Mar. 1, 1936. Free
Havana Elec. Railway Co.	June 1, 1916. Free
Cons. 5s, Interborough - Metropolitan Co.	Feb. 1, 1952Free
Coll. Tr. 4½s,	Apr. 1, 1956. Free
Interborough Rapid Transit Co. 1st & Ref. 5s,	Jan. 1, 1966. Taxable
International Traction Co. Coll.	
Louisville Ry. 1st Cons. 5s,	July 1, 1949Free July 1, 1930Free
Manhattan Ry. of N. Y. Cons 4s., Manila Electric R. R. & Electric	Apr. 1, 1990. Free
1st Lien & Coll. Tr. S. F. 5s, 1 Metropolitan Street Railway Co. :	Mar. 1, 1953 Free
B'way. & Seventh Av. 1st	
Cons. 5s, Columbus & Ninth Ave. 1st 5s,	Dec. 1, 1943. Taxable Sep. 1, 1993. Taxable
Lexington Ave. & Pavonia	
Metropolitan West Side Elev.	Sep. 1, 1993Taxable
Ry. 1st 4s, Milwaukee Elec. Ry. & Light Co.	Aug. 1, 1938. Free
Cons. 5s,	Feb. 1, 1926. Free
do Ref. & Ext. 4½s, do Gen. & Ref. 5s,	Jan. 1, 1931. Free Dec. 1, 1951. Free
Minneapolis Street Ry. Co. (M.,	Jan. 15, 1919 Taxable
Montreal Tramways Co. 1st &.	
Ref. 5s New Orleans Ry. & Lighting	July 1, 1941Taxable
Co. Gen. 41/28,	July 1, 1935Free
	Jan. 1, 1942. Free
do Adj. Mtg. Income 5s, J New York State Rys. 1st Cons.	Jan. 1, 1942. Free
412s.	Nov. 1, 1962. Free
	Nov. 1, 1930 Free
Portland Ry., Light & Power	Feb. 1, 1942Free
Portland General Electric Co.	
1st 5s, St. Joseph Ry., Light, Heat &	July 1, 1935Free
Power Co. 1st 5s,	Nov. 1, 1937Free
	Jan. 1, 1937Taxable
Third Avenue Ry. Co. 1st Ref.	fan. 1, 1960. Free
do Adj. 5 p. c. Income, J	an. 1, 1960. Free
Tri-City Ry, & Light Co. Coll. T.	July 1, 1937Free
1st Lien S. F. 5s,	Apr. 1, 1923. Free
	Jan. 1, 1933 Taxable
	Jan. 1, 1948Taxable
űs,	Oct. 1, 1945Taxable
United Railways Inv. Co. of San Francisco, (Pitts, Issue,)	
Francisco, (Pitts. Issue,) 1st Lien Coll. Tr. S. F. 5s, 2 United Railways Co. of St. Louis	May 1, 1926Free
1st Gen. 4s,	July 1, 1964. Free
St. Louis Transit Co. Ref. & Imp. 58,	Oct. 1, 1924Free
United Railroads of San Fran-	
cisco S. F. Secured by 1st Gen. Deed of Trust 4s,	
Gen. Deed of Trust 48,	Apr. 1, 1927Free
Virginia Ry. & Power Co. 1st &	
Virginia Ry. & Power Co. 1st &	Apr. 1, 1927. Free July 1, 1934. Free

January 12, 1914	7
GAS AND ELECTRIC LIC	
Name. Atlanta Gas Light Co. 1st 5s,	Maturity. Condition. June 1, 1947. Free
Brooklyn Union Gas 5s, Buffalo City Gas Co. 1st 5s,	May 1, 1945Taxable Oct. 1, 1947Free
California Gas & Electric Cor- Unifying & Ref. 5s, Columbus Gas. Co. 1st 5s,	Nov. 1, 1937. Free July 1, 1932. Taxable
Connecticut Railway & Lighting Co. 1st & Ref. 44's,	Jan. 1, 1951Free
Consumers' Gas Co. of Chicago 1st 5s,	
Detroit City Gas Co. Gold. Mtg.	but company will pay.
5s, Detroit Gas Co. Cons. 5s,	Jan. 1, 1923. Free Feb. 1, 1918. Taxable
Detroit Edison Co. 1st Coll. Tr.	but company will pay. Jan. 1, 1933Free
5s, Edison Electric Illuminating Co. of N. Y. 1st Cons. 5s,	July 1, 1995Free
Edison Electric Illuminating Co. of Brooklyn 1st Cons. 4s,	Jan. 1, 1939. Free
Equitable Gas Light Co. of N. Y. 1st Cons. 5s,	Mar. 1, 1932 Taxable
Gas & Electric Co. of Bergen Co. Cons. 5s,	June 1, 1949 Taxable
Grand Rapids Gas Light Co. 5s, Hudson County Gas 5s,	Feb. 1, 1915. Free Nov. 1, 1949. Taxable Apr. 1, 1922. Taxable
Kansas City, Mo., Gas Co. 5s, Klogs County Electric Light Power 5s,	Oct. 1, 1987Taxable
do P. M. 6s.	Oct. 1, 1997Free Mar. 1, 1922Free
do Conv. Deb. 6s, do Conv. Deb. 6s, Laclede Gas Light Co. 1st 5s,	Mar. 1, 1925. Free May 1, 1919. Free
do Ref. & Ext. 5s, Milwaukee Gas Light Co. 4s,	Apr. 1, 1934. Free May 1, 1927. Free
Newark Consolidated Gas. Co. Cons. 5s,	Dec. 1, 1948 Taxable
N. Y. Gas & Electric Lt., Ht. & Pr. Co. 1st 5s, do P. M. 4s,	Dec. 1, 1948. Free Feb. 1, 1949. Free
N. Y. & Queens Electric Lt. & Pr. Co. 1st Cons. 5s,	Aug. 1, 1920. Free
N. Y. & Richmond Gas Co. 1st 5s,	May 1, 1921. Free
	Aug. 1, 1930 Free
Paterson & Passaic Gas & Elec- tric Cons. 5s, People's Gas Light & Coke Co.	Mar. 1, 1949 Taxable
1st Cons. 6s,	Apr. 1, 1943. Taxable but company will pay.
do (of Chicago) Ref. 5s, Chicago Gas Light & Coke Co.	Sep. 1, 1917 Free
1st 5s,	July 1, 1937Taxable but company will pay.
c'onsumers' Gas Co. of Chi- cago 1st 5s,	Dec. 1, 1936. Taxable
Indiana Natural Gas & Oil Co. Ref. 5s,	but company will pay. May 1, 1936. Free
Co. Ref. 5s, Mutual Fuel Gas Co. 1st 5s, Philadelphia Company Conv. 5 p.	Nov. 1, 1947Free
c. Gold Deb., do Conv. 5 p. c. Goid. Deb.	Aug. 1, 1919 Free
Standard Gas & Electric Conv.	May 1, 1922 Free
	Dec. 1, 1926. Taxable June 1, 1951. Free
Coll. Trust 5s,	July 1, 1954. Free Mar. 1, 1949. Free
t'nion Electric Light & Power	Sep. 1, 1962Free
do Ref. & Ext. 5s, Utica Electric Light & Power	May 1, 1983. Free
l'tica Gas & Electric Co. Ref.	July 1, 1957Free
& Ext. 5s, Westchester Lighting 5s,	Dec. 1, 1950. Free
MISCELLANEOUS Co. Acates Express Co. Coll. Tr. 4s. 3	OMPANIES.
American Steamship Co. of	Nov. 1, 1929 Taxable
Atmour & Co., Real Estate	une 1, 1939 Free
	ug. 1, 1948In default
	Apr. 1, 1952. Taxable
do, Bush Ter. Bldg Co.	pr. 1, 1960. Free
Chicago City & Connecting Rys. Coll. S. F. 6s.	an. 1, 1927Free
Yards Coll. Tr. 5s, J.	nly 1, 1915. Free
Comstock Tunnel Co. 1st 4s. N	uly 1, 1921Free fav 1, 1919In default uly 1, 1952Free
Inspiration Consolidated Copper	lar. 1, 1922. Free
Institute for Encouragement of Irrigation Works & Devel-	
opment of Agriculture (S. A.) 4½ per cent. S. F., N	lov. 1, 1943Taxable
International Mercantile Marine Co. Coll. Tr. 11/48. O International Navigation Co. 1st	et. 1, 1922Free
S. F. 5s, Mortgage-Bond Co. of N. Y. 4s,	'eb. 1, 1929Doubtful
Ser. 2, O	ct. 1, 1906Free in. 1, 1932Free
Morris & Co. 41/28, Ju Newport News Shipbuilding &	uly 1, 1939Free
Dry Dock Co. 5s, A; New York Dock Co. 1st 4s. A:	pr. 15, 1990Taxable ug. 1, 1951Free
Niagara Falls Power Co. 1st 5s, Ja do. Ref. & Gen. 6s, Ja	n. 1, 1932Free n. 1, 1932Free
N'agara, Lockport & Ontario Power 1st 5s, No Ontario Power Co. of Niagara	ov. 30,1954 Free
Falls 1st S. F. 5s, Fe Ontario Transmission Co. 1st	eb. 1, 1943Taxable
S. F. 5s, M. Provident Loan Society of N. Y.	ay 1, 1945Taxable
4 1/ ₆ e, Se	р. 1, 1921Free

HE NEW YORK TIMES ANNA
Name. Maturity. Condition
N. J. Gen. S. F. 5s. Oct. 1, 1959. Free Ray Consolidated Copper Co. 1st
Conv. 6s, Jan. 1, 1921. Free St. Joseph Stock Yards 41/2s, Jan. 1, 1920. Taxabl
St. Louis Terminal Cupples Station & Property Co. 1st 4½s, June 1, 1917Doubtf
Sierra & San Francisco Power 1st 5s, Aug. 1, 1949. Free
South Yuba Water Co. of New York Cons. 6s, July 1, 1923. Taxable
United States Mortgage & Trust Co. R. E. 1st Coll Tr.
Co. R. E. 1st Coll Tr. Bonds, All seriesTaxabl Washington Water Power Co. 1st Ref. 5s, July 1, 1939Free
MANUFACTURING & INDUSTRIAL COMPANIES
American Agricultural Chem- ical Co. 1st Conv. 5s, Oct. 1, 1928. Free American Cotton Oil Deb. 41/28, Nov. 1, 1915. Free
do. Deb. 5s, May 1, 1931Free American Hide & Leather Co.
1st S. F. 6s, Sep. 1, 1919. Free American Ice Securities Deb. 6s, Apr. 1, 1925. Taxable American Smelters Securities
Co. S. F. 6s, Feb. 1, 1926. Free American Spirits Mfg. Co. 1st
6s, Sep. 1, 1915Taxable
Tr. 4s, American Tobacco Co. 6s, do. 4s, Jan. 1, 1919. Free Oct. 1, 1944. Free Aug. 1, 1951. Free
do. 4s, Aug. 1, 1951. Free American Writing Paper Co. 1st S. F. 5s, July 1, 1919. Taxable
Baldwin Locomotive Works 1st S. F. 5s. May 1 1940, Free
Bethleaem Steel Co. 1st Ext. 5s, Jan. 1, 1925. Free do. 1st Lien & Ref. 5s, May 1, 1942. Free Central Leather Co. 1st Lien 5s, Apr. 1, 1925. Free
Central Leather Co. 1st Llen 5s, Apr. 1, 1925. Free Consolidated Tobacco 4s, Aug. 1, 1951. Free Corn Products Refining Co.
S. F. 5s, Nov. 1, 1931. Taxable do 1st S. F. 5s, May 1, 1934. Free Cuban American Sugar Co.
Cuban American Sugar Co. Coll. Tr. 6s. Apr. 1, 1918. Free Distfllers' Securities Corpora-
tion 1st Conv. 5s, Oct. 1, 1927Free
F. I. du Pont de Nemours Powder Co. 4½s, June 1, 1936Free General Baking Co. 1st 6s, June 1, 1936Free
General Baking Co. 1st Cs. June 1, 1936, Free General Electric Co. Deb. 34s, Aug. 1, 1942, Free do. Deb. 5s, Sep. 1, 1952, Free
General Motors Co. 1st L. S. F. 6 per cent. Notes. Oct. 1, 1915. Free
Illinois Steel Co. Deb. 4½s, Apr. 1, 1940. Free Indiana Steel Co. 1st 5s, May 1, 1952. Free
Ingersoll-Rand 1st 5s, Dec.31, 1935. Free International Paper Co. 1st Cons. 6s, Peb. 1, 1918. Free
do Cons. Conv. 5s. Jan. 1, 1935. Free International Steam Pump Co.
1st Lien S. F. 5s, Sep. 1, 1929. Free Lackawanna Steel Co. 1st Conv.
5s, Apr. 1, 1923. Free do 1st Cons. 5s, Mar. 1, 1950. Free do Conv. Gold Deb. 5s, Mar. 1, 1915. Free
do Conv. Gold Deb. 5s. Mar. 1. 1915. Free Liggett & Myers Tobacco Co. 7s. Oct. 1, 1944. Free do 5s. Aug. 1, 1951. Free
P. Lorillard Co. 7s. Oct. 1 1944. Free do 5s. Aug. 1, 1951. Free
Mexican Petroleum Co. Ltd. of Delaware 1st Lien & Ref. S.
F. 6s. Ser. A. Oct. 1, 1921. Free National Enameling & Stamping
Co. Ref. 1st R. E. S. F. 5s, June 1, 1929. Free National Starch Co. Deb. 5s, July 1, 1930. Taxable National Tube Co. 1st 5s, May 1, 1952. Free
New York Air Brake Co. 1st Conv. 6s. May 1, 1928, Free
Railway Steel Spring Co. 1st 5s, Jan. 1, 1921. Free do 1st 5s. Oct. 1 1931. Free
Republic Iron & Steel Co. 1st Mtg. & Coll. Tr. S. F. 5s, Oct. 1, 1931. Free do S. F. 5s, Apr. 1, 1940. Free
Standard Milling Co. 1st 5s. Nov. 1, 1930. Free The Texas Co. Conv. Gold. Deb.
Gs, Jan. 1, 1931. Free Union Bag & Paper Co. 1st 5s, July 1, 1930. Free
United States Realty & Improve- ment Co. Deb. 5s, July 1, 1924 Free United States Reduction & Re-
fining Co. 1st S. F. 6s, July 1, 1931Free United States Rubber Co. Coll.
Tr. S. F. 6s, Dec. 1, 1918. Free United States Steel Corporation
S. F. 5s, Coil. Tr. 2d Mtg., Apr. 1. 1963Free Virginia-Carolina Chemical Co.
1st 5s, Dec. 1, 1923. Free Western Electric Co. 1st 5s, Dec. 31, 1922. Free Westinghouse Electric & Mir.
Westinghouse Electric & Mfg. Co. Cvt. S. F. 5s, do 5 p. c. Notes, Oct. 1, 1917Free
disconnective and the second s
COAL AND IRON COMPANIES. Buffalo & Susquehanna Iron Co.
1st 5s, June 1, 1932 Free

The state of the s	pulsed	
COAL AND IRON (COMPA	NIES.
Buffalo & Susquehanna Iron Co.		
1st 5s,		1932. Free
Clearfield & Bituminous Coal		
Corporation 1st S. F. 4s,		1940 Free
Colorado Fuel & Iron Co. Gen.		
S. F. 5s.		1943 Taxab
Colorado Fuel Co. Gen. 6s,		
		1934 Free
Consolidation Coal Co. 1st &		
Ref. S. F. 5s,	Dec. 1.	1950 Free
Consolidated Indiana Coal Co.		
	June 1.	1935. Free
Continental Coal Co. 1st 5s,	Feb. 1.	1952. Free
Grand River Coal & Coke 1st 6s,		
Jefferson & Clearfield Coal &		
Iron Co. 1st 5s,	June 1.	1926 Taxab
		1926 Taxabi
Kanawha & Hocking Coal &		
Coke Co. 1st 5s.	July 1,	1951Free
Pleasant Valley Coal Co. 1st		
S. F. 5s,	July 1,	1928 Taxabi
Possbontas Consolidated Collier-		

July 1, 1957. . Free

ies Co. Inc. 5a.

Name.	Matur	itv.	Condition.
Rochester & Pittsburgh Coal &			Contarcioza
Iron Co. (Helvetia) Pur-			
chase Money 5s,	May 1.	1946.	. Taxable
St. Louis, Rocky Mt. & Pacific			
	July 1,		
Sunday Creek Co. Coll. Trust 5s,	July 1.	1944.	. Free
Tennessee Coal, Iron & R. R.			
Co. Gen. 5s,	July 1,	1951.	Free
de Birmingham Div. 1st			
Cons. Ga,	Jan. 1,	1917.	.Taxable
do Tennessee Div. Cons. 6s,	Jan. 1.	1917.	. Taxable
Cahaba Coal Mining Co. 1st 6s,	Dec. 1.	1922.	.Taxable
Utah Fuel Co. 1st Gold S. F. 5s,	Mar. 1.	1931.	. Taxable
Victor Fuel Co. 1st S. F. 5s.	July 1.	1953.	.Taxable
Virginia Iron, Coal & Coke Co.			
1st 5s,	Mar. 1,	1949.	. Taxable

TELEGRAPH AND TELEP	HONE COMPANIES.
American Tel & Tel. Co. Coll.	
Trust 4s,	July 1, 1929 Taxable
do Conv. 4s,	Mar. 1, 1936. Free
do Conv. 41/2s,	Mar. 1, 1933 Taxable
Chicago Telephone Co. 1st 5s.	Dec. 1, 1923. Free
Commercial Cable 1st 4s,	Jan. 1, 2397. Free
Cumberland Tel. & Tel Co. 1st	
& Gen. 5s,	Jan. 1, 1937. Free
Keystone Telephone Co. 1st 5s.	July 1, 1935. Free
Metropolitan Tel. & Tel. Co. 1st	
5s,	May 1, 1918 Taxable
Michigan State Telephone Co.	
1st 5s,	Feb. 1, 1924, Free
N. Y. & New Jersey Telephone	
Co. Gen. 5s,	May 1, 1920 Taxable
New York Telephone Co. 1st &	
Gen. 41/28, Gold S. F.,	Nov. 1, 1939. Free
Pacific Tel. & Tel. Co. 1st &	
Coll. Tr. S. F. 5s,	Jan. 2, 1937. Free

Coll. Tr. S. F. 5s, Jan. 2, 1837. Free

Southern Bell Tel. & Tel. Co. 1st
S. F. 5s, Jan. 1, 1941. Free

Western Union Coll. Tr. 5s, Jan. 1, 1638. Taxable

6 4½ p. c. Funding & Real

Estate, Muy 1, 1959. Taxable

THE FOREIGNER'S EXEMPTION

That Is Clear, But What of the Inviolability of His Name?

From The London Tin

NEW YORK, Dec. 17. Mr. J. E. Gardin, Vice President of the National City Bank, authorizes the following statement:

The public press almost daily contains a statement that this, that, or other financial firm has re-ceived letters from abroad making a complaint with regard to the irksome provisions of the income tax law, where it concerns the collection at source, and these letters invariably contain the threat that European investors will refrain from looking upon American securities with favor in future.

This irritation is caused by the novelty of the thing, and will soon wear off when the latest regulations are fully appreciated. These regulations are so simple and connected with so little trouble that just as soon as compilance with the same becomes a matter of habit nothing further will be heard

American securities are sought for as investments, not on account of any love on the part of the foreigner for American undertakings, but because they are attractive in the way of safety and the rate of in-Safety and yield are the only things that are considered, and as long as these two conditions are maintained American securities will always be attractive, regardless of what criticism may be made about the collection of coupons in the way of claiming exemption from income tax. Our Government has been very liberal in its regulations to insure freedom from imposition of income tax on foreign investments, and this circumstance will be fully appreciated by the European investor as soon as the latest rulings become known. Form 1,004 must accompany all coupons belonging to a non-resident allen when he claims exemption from the tax, and it must be signed in full with his complete address. All that is necessary is a description of the security and the maturity of coupons. If the holder does not like to reveal his name, all he has to do is request his banker to sign the certificate which may accompany coupons; but his banker undertakes in doing so to forward the certificate of the real owner direct to the Treasury Department not later than the 20th day of the following month. Further facility is given to the non-resident alien, that if he finds it inconvenient, through absence .rom home or for other reasons, to sign these certificates he can instruct his banker to do so for him, and this will be accepted just the same as if the certificate had been signed by the owner him-self. By this method the owner's name is kept inviolate, and is a matter merely between himself, his banker, and the United States Government, and the latter certainly has the right to this information in order to protect itself against those who object to income tax, and use every endeavor to evade it.

A statement as to how the inviolability of names is to be maintained and guaranteed by the United States Government and its employes is being

Barometrics

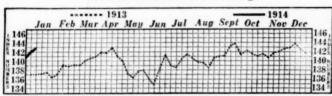
STATISTICAL returns for December show that the slump of business activity continued unabated through the month. The production of pig iron declined more than in any single month since December, 1907. Daily pig iron capacity at the end of the month was 66,168 tons, comparing with 71,686 tons at the end of November, and 90,791 tons a year before. The output of copper was large, but domestic deliveries were little more than half as much as the previous low record since the copper producers began issuing statistics. Food prices fluctuated actively, with a small net gain, The Annalist Index Number advancing slightly. The number of idle freight cars increased by more than 87,000 in the fortnight ended Jan. 1, and the surplus on that date was about 171,000 greater than it was on the corresponding date last year. The record of business mortality shows that 1913 was a "peak" year in that way as in many others. The number of commercial failures was the greatest ever recorded, and only once before-in 1893-were liabilities greater. It must be noted, however, that capital investment of the country is now much greater than ever before, and on a percentage comparison of liabilities to capital 1913 would no doubt make a more favorable showing against preceding years.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Jan. 10142.92	1913139.98
Jan. 3142.05	1912143.25
Dec. 27140.94	1910137.17
Dec. 20141.85	1896 80.09
Dec. 13142.73	1890109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

copper and	aron a come		
— Dece	ember. —	Calendar	Year.
1913.	1912.	1913.	1912.
ons of pig iron 1,983,607	2,782,737	30,722,101	29,388,49
ounds of copper138,990,421	143,354,042	1,622,450,829	1.581,920,28

	merican C	opper Consur	ned	
	— Dec	ember. —	Calendar	Year
At home, pounds Exported, pounds		1912. 58,491,723 65,713,796	1913. 767,351,760 869,062,784	1912. 819,665,948 746,396,452
Total, pounds				1,566,062,400

Cotton Movement and Consumption (N V. Cotton Exchange Official Report)

(Att. At Cotton Amer	seculto overcrees	wee hores!	
Past	Same Week	-Sept. 1 to La	atest Date
Week.	in 1913	This Year.	Last Year
Cotton, "into sight," bales394,034	333,803	10,165,768	10,237,19
American mill takings155,504	202,700	3,082,709	3,072,22
•World's takings401,471	433,556	6,625,272	6,505,68

*Of cotton grown in Amer	rica.		
T	ne Metal Barometer		
	-End of December	-End	of Novemi

World's copper stocks, lbs157,563,667 202,170,182 107,849,42	Daily pig iron capacity, tons. U. S. Steel's orders, tons World's copper stocks, lbs	4,282,108	1912, 90,791 7,932,164 202,170,182		1912. 86,950 7,852,883 183,111,259
--	--	-----------	---	--	---

	Building	Permits	
November, 1913. \$61,096,254	122 Cities.— 1912. \$67.643,792	November, 1913. \$36,514,585	107 Cities.—— 1912. \$54,452,010

lmi	migration	Movement		
	Oc	tober	Four	Months
Inbound	1913. 134,140 26,998	1912. 108,300 27,153	1913-14. 534,811 95,915	1912-13. 374,389 101,279
Balance	107.142	+81.147	+438,896	+273,110

OUR FOREIGN TRADE

	-Nov	ember-	Eleven	Months
Exports	1913. \$245,645,895 148,594,741	1912. \$278,244,191 153,094,898	1913. \$2,250,929,517 1,608,829,114	1912. \$2,148,902,186 1,663,977,611
Excess of exports.		\$125,149,293 Imports at N	\$642,100,403 ew York	\$484,924,575
	Exp	orts.	In	ports.——
Week ended Jan. 3	1914.	1913. \$15,054,827	1914. \$15,726,570	1913. \$18,612,549

FINANCE

Sales of stocks, shares. 1,777,038 Av. price of 50 stocks High 68.90 Low 67.79 Sales of bonds, par val. \$15,924,000	Week Before. 1,270,538 High 68.44 Low 67.50 \$9,629,500	Year to Date. 2,163,956 High 68.90 Low 67.50 \$19.396,000	Same Period, 1913. 2,208,450 High 79.10 Low 77.84 \$20,130,000
Average net yield of ten savings bank bonds. 4.320%	4.325%	4.3225%	4.1275%
New security issues\$32,857,400 Refunding 5,498,100	\$8,678,000	\$41,535,400 5,498,100	\$148,923,250 48,000,000

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentag	ge figures show gains	or losses in comparison	with a year before.
	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1914	\$3,555,507,440 - 4.5	\$3,363,140,178 - 5.8	\$6,918,647,618 - 5.1
1913	3,722,747,807 + 12.7	3,569,732,240 + 0.7	7,292,480,047 + 6.5
1912	3,303,934,084 — 2.9	3,543,433,459 + 1.3	6,847,367,543 - 0.8
1911	3,402,727,192 - 11.9	3,498,137,349 - 28.2	6,900,864,541 - 21.0
1910	3,860,786,209 + 12.8	4,872,738,389 + 29.1	8,733,524,598 + 21.3
1909	3,422,303,267+19.2	3,774,420,502 + 55.2	7,196,723,769 + 35.7
1908	2,870,057,458 20.0	2,431,919,573 + 4.4	5,301,977,031 - 8.4
1907	3,461.919.573 - 8.4	2.329.141.212 - 34.6	5,791,060,785 - 21.0

The Car Supply

Jan. 1, Dec. 15, Dec. 1, Oct. 15,† Dec. 31, Jan. 3, Jan. 5, Jan. 6, et surplus of 1914, 1913, 1913, 1913, 1912, 1912, 1912, 1911, 1910, all freight cars. 188,850 101,545 57,254 *6,048 17,058 135,938 106,924 38,416 *Net shortage of cars. †Date of busiest use of cars in the year.

Gross R	ailroad Earnin	ngs	
*Fourth Week in December. this year \$13,103,332 ame last year 13,508,685	†Third Week. in December. \$5,012,624 5,916,293	\$All November. \$130,309,188 135,102,578	‡July 1 to Dec. 1. \$656,749,929 659,199,453
Gain or loss\$405,353 3.0% *26 roads. †11 roads. ‡22 roa	—\$903,669 —9.1%	-\$4,793,390 -3.5%	+ \$2,449,524 +0.4%

THE CREDIT POSITION

	-	0 70 04	*****						
5	Last Week.	Prev	ious eek.		Jan. 1. Low.	19	Same 13.		ek.— 1912.
Call loans in New York.		2 6	@10	10	2	21/20	07	2	@2%
Time loans in New York (60-90 days) Commercial discounts:		414 6	@ 5	4%	31/2	4 @	041/4	3	@31/2
New York			0 5%	5%		6	201/		4@414
Chicago Philadelphia	514 @5%		D 61/2	61/2	514		061/2	4	4.@6 @412
St. Louis Boston	5 @51/2	5% (0 6 1/2 0 6	61/2	6 5	41/20	05	43	6.0514
Minneapolis New Orleans			D 7	8	6	6 6	8	6	@8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week	81,879,432,000	\$1,744,479,000	\$417,589,000	23.94%
Week before	1,874,614,000	1,717,649,000	398,820,000	23.22%
Same week, 1913	1,887,819,000	1,746,521,000	411,191,000	28.54%
Last year's high	1,999,530,000	1,855,320,000	443,700,000	25.12%
on week ended	Feb. 8.	Feb. 8.	June 28.	June 21.
Last year's low		1,675,988,000	385,222,000	22.74%
on week ended	Dec. 20.	Dec. 13.	Dec. 6.	Dec. 6.

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

 round millions):
 Oct. 21, 1913.
 Aug. 9, June 4, Sept. 4, Dec. 5, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Nov. 16, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 23, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, 1913.
 Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, Nov. 10, Nov. 16, Sept. 24, Dec. 3, Nov. 10

Specie Movement at the Port of New York

Week Ended Jan. 3: Silver Gold	Imports. \$123,366 159,248	Exports. \$969,841 12,970	Excess of Exports. \$846,475 *146,278
Total	\$282,614	\$982,811	\$700,197

*Excess of imports.

Liabilities

The Week's Commercial Failures

Week Ended

Ended	Jan. 8.	Ended	Dec. 31.	Jan.	9, '13.
To-	Over	To-	Over	To-	Over
tal.	\$5,000	. tal.	\$5,000.	tal.	\$5,000.
.156	70	157	76	136	55
.111	32	88	27	109	31
.113	55	85	35	60	21
. 42	13	51	18	58	26
422	170	381	156	363	133
. 51	31	34	16	62	9
Fail	ures by	Months			
-	19	13		1912	
					vember.
\$31,4	80,761	\$24,199,485	\$15,164,589	\$15	,646,105
1913.		1912.	1911.		910.
16,0	037	15,452	13,441	0001	12,652 ,757,097
	Ended To- tal. 156 111 113 42 422 51 Fail Dece	tal. \$5,000 1.56 70 1.111 32 1.113 55 42 13 422 170 51 31 Failures by ————————————————————————————————————	Ended Jan. 8. Ended To- ver tal. \$5,000. tal. 1.566 70 157 1.111 32 88 1.13 55 85 1.42 13 51 1.422 170 381 51 31 34 Failures by Months ———————————————————————————————————	Ended Jan. 8. Ended Dec. 31. To- Over To- Over 13. \$1. \$5,000. tal. \$5,000. \$1.56 70 157 76 \$1.11 32 88 27 \$1.13 55 85 35 \$42 13 51 18	Ended Jan. 8. Ended Dec. 31. Jan. To- Over To- Over To- tal. \$5,000. tal. \$5,000. tal. 1.56 70 157 76 136 1.11 32 88 27 109 1.13 55 85 35 60 42 13 51 18 58 422 170 381 156 363 51 31 34 16 62 Failures by Months ———————————————————————————————————

WEEK'S PRICES OF BASIC COMMODITIES

	Rang	e since	Mean	Mean	price of
Curre	at Jan	n. 1.	Price	other	years.
Price	. High.	Low. s	ce Jan.	1. 1913.	1912.
Copper: Lake, per pound	25 .15125	.15125	.15125	.16125	.1597
Cotton: Spot, middling upland, per lb., .126	.1260	.1230	.1245	.1310	.144
Hemlock: Base price per 1,000 feet 24.50	24.50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound	5 .18	.1775	.17875	.18125	.175
Petroleum: Crude, per bbl 2.50	2.50	2.50	2.50	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton15.15	15.15	15.15	15.15	17.025	15.94
Rubber: Up-river, fine, per pound76	.76	.73	.745	.905	1.13
Silk: Raw, Italian, classical, per pound. 4.45	4.45	4.45	4.45	4.40	3.84
Steel billets, at Pittsburgh, per ton20.00	20.00	20.00	20.00	24.25	22.38
Wool: Ohio, X, per pound	.23	.23	.23	.27	.29

and Banking Money

IN New York, London, and Berlin money has grown more plentiful for borrowers, and the banks are piling up reserves. Mercantile loaning rates have dropped, as well as Stock Market interest. Gold has come back from Canada to New York, but for some reason sterling exchange approaches the export point. In London and Berlin private discount rates are far below the official bank rates, and the latter are expected to fall.

Bank Clearings

For the week ended Sat	turday noo	on. Repor	rted by telegr	aph to The A	nnali
CentralSe	cond Week.		Two W	eeks	Chans
Reserve Cities: 1914.		1913.	1914.	1913.	P. C
New York\$1,978,900		32,821,590	\$3,921,772,310	\$4,183,610,564	- 6
Chicago 332,274		22,229,734	626,574,690	629,010,607	(
	0,583	87,410,549	180,835,510	180,223,744	+ (
					-
Total 3 c. r cities \$2,403,240	0,457 \$2,5	42,461,873	\$4,729,182,510	\$4,992,844,915	0
Reserve cities:			1		
		48,419,140	\$75,518,939	\$88,945,307	-15
Boston 160,08;		80,038,670	334,173,886	360,605,816	- 7
Cincinnati 31,320	0,700	28,583,750	57,630,000	56,162,650	+ 2
Cleveland 29,008	8,089	29,299,975	54,521,876	55,846,044	- 2
Denver 8,662	3,113	9,127,130	17,728,420	18,831,598	5
Detroit 27,585	9.007	24,487,653	51,300,055	46,682,597	+ 9
Kan. City, Mo 58,409		58,974,096	105,428,479	112,116,115	- 6
Los Angeles 27,248		25,110,000	46,635,133	48,718,159	- 4
Louisville 18,027		15,451,438	31,878,846	30,185,319	+ 5
Minneapolis 27,110		28,712,740	52,537,695	56,726,815	- 7
New Orleans 25,174		23,072,211	54,275,129	47,522,086	+14
					+ 4
Omaha 18,844		16,936,531	34,509,144	32,953,631	
Philadelphia 177,524		75,796,526	353,114,186	354,621,079	- 0
Pittsburgh 52,193		57,320,955	105,344,261	115,881,301	- 9
St. Paul 10,307		10,157,369	19,372,740	22,792,404	15
San Francisco 54,166		6,335,994	99,702,224	110,533.327	9
Seattle 12,360	,461 1	2,261,196	23,587,086	22,658,995	+ 4
Total 17 res. cities. \$777,113	,880 \$80	0,085,374	\$1,517,258,099	\$1,581,783,243	- 4
Grand total\$3,180,354	.337 \$3.34	12,547,247	\$6,246,440,609	\$6,574,628,158	- 5
	RECA	PITULAT	ION		
The second week of this ; Three central reserve cities.					
Seventeen reserve cities			Decreas	0 99 071 404 0	p 9.00
				0 22,971,494 0	P 2.1
Total twenty cities, repres	senting 90%	or all r	reported	****	
clearings					
The elapsed two weeks	of this year	compare	with the corres	ponding two we	eeks o
ast year as follows:					
Three central reserve cities.			Decreas	e \$263,662,405 or	5.30
Seventeen reserve cities			Decreas	e 64,525,144 or	r 4.15
Fotal twenty cities, repres	senting 90%	of all r	eported		
clearings			Decreas	e 328,187,549 or	r 5.09
	DA BITT			K	
	BANK	OF ENGL	AND		
		1914.	1913.	. 19	12.
Bullion			1913. £33,413,	. 19 854 £36,0	47,70
	£	1914.	1913. £33,413,	. 19 854 £36,0	47,70
Reserve	£	1914. 37,110,409 26,527,000	1913. £33,413, 23,230,	19 854 £36,0 434 25,9	47,70 09,20
Reserve	£	1914. 37,110,409 26,527,000 25,426,000	1913 £33,413, 23,230, 22,246,	19 854 £36,0 434 25,9 670 25,0	47,70 09,20 86,29
Reserve	£	1914. 37,110,409 26,527,000 25,426,000 493/8%	1913 £33,413, 23,230, 22,246,	19854 £36,0 434 25,9 670 25,0	47,70 09,20 86,29 47%
Reserve	£	1914. 37,110,409 26,527,000 25,426,000	1913 £33,413, 23,230, 22,246,	19854 £36,0 434 25,9 670 25,0	47,70 09,20 86,29 47%
Reserve Notes reserved Reserve to liabilities Circulation	£	1914. 37,110,409 26,527,000 25,426,000 493/8% 29,042,000	1913 £33,413, 23,230, 22,246, 44 28,633,	19854 £36,0 434 £5,9 670 £5,0 5% 420 £8,56	47,70 09,20 86,29 47% 88,50
Reserve	£	1914. 37,110,409 26,527,000 25,426,000 493/8% 29,042,000 7,185,000	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813,	19 854 £36,0 434 25,9 870 25,0 5% 420 28,5 345 14,8	47,70 09,20 86,29 47% 88,50 89,99
Reserve Notes reserved Reserve to liabilities Public deposits Other deposits	£	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 46,543,000	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788,	19 854 £36,0 434 25,9 870 25,0 5% 420 28,5 345 14,8	47,70 09,20 86,29 479 88,50 89,99
Reserve Notes reserved Reserve to liabilities Circulation Public deposits Other deposits Overnment securities	£	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000	1913 £33,413, 23,230, 22,246, 41 28,633, 9,813, 41,788, 13,685,	19 854 £36,0 434 25,9 670 25,0 5% 420 28,5 345 14,8 250 40,2 483 15,2	47,70 09,20 86,29 47% 88,50 89,99 42,39,
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	£.	1914. 37,110,409 26,527,000 25,426,000 493% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694,	19854 £36,0 434 25,9 670 25,0 576 22,0 420 28,5 345 14,8 250 40,2 183 15,2 354 31,9	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	£.	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694,	19 854 £36,0 434 25,9 670 25,0 5% 420 28,5 345 14,8 250 40,2 483 15,2	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	£	1914. 37,110,409 26,527,000 25,426,000 493,6% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000 4 ½ %	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694,	19854 £36,0 434 25,9 670 25,0 576 22,0 420 28,5 345 14,8 250 40,2 183 15,2 354 31,9	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	£	1914. 37,110,409 26,527,000 25,426,000 493/8% 29,042,000 7,185,000 13,098,000 32,092,000 41/2% OF FRA	1913 £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694,	19854 £36,0 434 25,9 670 25,0 55% 420 28,5 345 14,8 250 40,2 183 15,2 354 31,9	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4%
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	BANK	1914. 37,110,409 26,527,000 25,426,000 493%% 29,042,000 7,185,000 46,543,000 13,098,000 42% OF FRA 1914.	1913 £33,413, 23,230, 22,246, 41 28,633, 9,813, 41,788, 13,685, 32,694,	19 854 £36,0 434 25,9 870 25,0 5% 420 28,5 445 14,8 455 40,2 483 15,2 554 31,9 191	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,926 4%
Reserve Notes reserved. Reserve to liabilities Public deposits. Other deposits. Overnment securities. Other securities.	BANK	1914. 37,110,409 26,527,000 25,426,000 493/8% 29,042,000 7,185,000 13,098,000 32,092,000 4 ½ % OF FRA	1913 £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694,	19 854 £36,0 870 25,0 576 420 28,5 445 14,8 83 15,2 354 31,9 191	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,926 4%
Reserve Notes reserved Reserve to liabilities Circulation Public deposits Other deposits Overnment securities Other securities Discount rate	BANK	1914. 37,110,409 26,527,000 25,426,000 493%% 29,042,000 7,185,000 46,543,000 13,098,000 42% OF FRA 1914.	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE	19854 £36,0 434 £36,0 570 £5,0 55% 420 £8,50 4420 £8,50 445 14,81 250 40,2 483 15,2 554 31,9 191 Fran	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4%
Reserve Notes reserved Reserve to liabilities Public deposits Other deposits Divernment securities Discount rate Gold	BANK I 3,50	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 13,098,000 32,092,000 4 ½ % OF FRA 1914. Francs. 02,640,000 39,150,000	1913 £33,413, 23,230, 22,246, 41 28,633, 9,813, 41,788, 13,685, 32,694,	19854 £36,0 434 25,9 570 25,0 55% 420 28,5 455 14,8 250 40,2 183 15,2 554 31,9 191 Fran 000 3,178,96	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4% 2. es.
Reserve Notes reserved Reserve to liabilities Public deposits Other deposits Divernment securities Discount rate Gold	BANK I 3,50	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 13,098,000 32,092,000 4 ½ % OF FRA 1914. Francs. 02,640,000 39,150,000	1913. £33,413, 23,230, 22,246, 4i 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400,40	19854 £36,0 \$54 £36,0 \$670 25,0 \$70 25,0 \$70 28,5 \$45 14,8 \$250 40,2 \$83 15,2 \$354 31,9 \$76 191 Fran \$76 000 801,9 \$801,9	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4% 2. 6cs. 00,000 50,000
Reserve Notes reserved. Reserve to liabilities Circulation Public deposits. Other deposits. Other securities. Discount rate Cidd Cide Cide Cide Cide Cide Cide Cide	BANK BANK 1 3,56 68 6,01	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 43,098,000 32,098,000 43/2% OF FRA 1914. Francs. 22,640,000 39,150,000 77,440,000	1913 £33,413, 23,230, 22,246, 41 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171,	19854 £36,0 434 25,9 570 25,0 55% 420 28,5 345 14,8 250 40,2 283 15,2 554 31,9 191 Fran 500 3,178,99 801,99 800, 801,99 800 801,99	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4% 2. ccs. 00,006 57,53
Reserve Notes reserved. Reserve to liabilities. Public deposits. Other deposits. Other deposits. Other securities.	BANK BANK 63.55 6.001 62.	1914. 37,110,409 26,527,000 25,426,000 49¾% 99,042,000 7,185,000 46,543,000 4½% OF FRA 1914. Francs. 22,640,000 39,150,000 17,440,000 17,440,000	1913, £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs 3,188,475,660,400, 5,857,171,719,216,5	19 854 £36,0 434 25,9 870 25,0 5% 420 28,5 845 14,8 845 14,8 845 15,2 848 15,2 878 31,9 900 3,178,9 900 801,9 880 5,477,6 840 613,9	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4% 2. ecs. 90,00 50,00 57,53 25,69
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Overnment securities. Discount rate. Cold Cilver Circulation Circulation Ceneral deposits.	BANK BANK 1	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000 47/2% OF FRA 1914. Francs. 22,640,000 77,440,000 77,440,000 77,526,000 36,537,000	1913 £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335,2	19854 £36,0 434 £36,0 570 £5,0 57% 420 £8,50 445 14,81 550 40,2 483 15,2° 554 31,9° 57% 191 Fran 500 3,178,90 500 801,9° 800 5,477,7° 613,9° 640 613,9° 640 613,9° 641 613,9° 641 613,9° 641 613,9° 641 613,9° 641 613,9° 641 613,9° 641 613,9° 641 613,9°	47,70 09,20 86,29 47% 88,50 89,99 49,39 70,18 2. 60,00 57,53 25,63 31,09
Reserve Notes reserved. Reserve to liabilities Circulation Public deposits. Other deposits. Other securities. Discount rate Cold Cilver Circulation Ceneral deposits. Creasury deposits. Creasury deposits. Creasury deposits.	BANK BANK 1 3,56 630 6,01 1,73 24	1914. 37,110,409 26,527,000 25,426,000 493/6% 29,042,000 7,185,000 43/2% OF FRA 1914. Francs. 12,640,000 13,098,000 27,526,000 38,537,000 27,526,000 36,537,000	1913. £33,413, 23,230, 22,246, 41 28,633, 9,813, 41,788, 13,685, 32,694, 5 NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216,2 2,017,335,2 175,125,6	19854 £36,0 434 25,9 570 25,0 57% 420 28,5 345 14,8 2550 40,2 283 15,2 554 31,9 191 Fran 1900 3,178,99 1900 801,9 1900 5,477,7 40 613,9 412 1,387,5 515 130,64	47,70 09,20 86,29 47% 88,50 89,99 42,399 70,18 71,92 4% 2. cs. 00,00 50,00 57,53 25,69 31,092 40,93 40,93
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Obscount rate. Sold Cilver Circulation Ceneral deposits Cills discounted. Creasury deposits Codynamics.	BANK BANK 1 63,56 6,00 6,01 6,24 78	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 47,87 OF FRA 1914. Francs. 192,640,000 37,150,000 17,440,000 17,526,000 36,537,000 45,576,000 45,576,000 45,576,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171,719,216,8 2,017,335,175,125,675,275,211,2	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,5 345 14,8 250 40,2 183 15,2 554 31,9 576 191 Fran 000 3,178,94 801,91 800 5,477,77 440 613,9 121 1,387,56 130,6	47,70 09,20 86,29 47 88,50 89,99 42,39 70,18 71,92 4 62 2. 6cs. 00,000 50,000 50,000 61,093 61,93 618,557
Reserve Notes reserved. Reserve to liabilities. Public deposits. Other deposits. Revernment securities. Discount rate. Revernment securities. Revernment securit	BANK BANK 1, 3,56 6,01 62 1,78 24 78	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 47/2% OF FRA 1914. Francs. 02,640,000 17,440,000 27,526,000 48,537,000 4%	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211,2	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,5 345 14,8 250 40,2 183 15,2 554 31,9 576 191 Fran 000 3,178,94 801,91 800 5,477,77 440 613,9 121 1,387,56 130,6	47,70 09,20 86,29 47 88,50 89,99 42,39 70,18 71,92 4 62 2. 6cs. 00,000 50,000 50,000 61,093 61,93 618,557
Reserve Notes reserved. Reserve to liabilities. Public deposits. Other deposits. Revernment securities. Discount rate. Revernment securities. Revernment securit	BANK BANK 1,3,56 6,01 62 1,73 24 78 BANK O	1914. 37,110,409 26,527,000 25,426,000 49½% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,45% OF FRA 1914. Francs. 1914.	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211,2	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,5 345 14,8 250 40,2 183 15,2 554 31,9 576 191 Fran 000 3,178,94 801,91 800 5,477,77 440 613,9 121 1,387,56 130,6	47,70 09,20 86,29 47 88,50 89,99 42,39 70,18 71,92 4 62 2. 6cs. 00,000 50,000 50,000 61,093 61,93 618,557
Reserve Notes reserved. Reserve to liabilities. Public deposits. Other deposits. Revernment securities. Discount rate. Revernment securities. Revernment securit	BANK BANK 1,3,56 6,01 62 1,73 24 78 BANK O	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 47/2% OF FRA 1914. Francs. 02,640,000 17,440,000 27,526,000 48,537,000 4%	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211,2	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,5 345 14,8 250 40,2 183 15,2 554 31,9 576 191 Fran 000 3,178,94 801,91 800 5,477,77 440 613,9 121 1,387,56 130,6	47,70 09,20 886,29 47% 888,50 89,99 42,39 770,18 71,92 4% 2
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Obscount rate. Sold Cilver Circulation Ceneral deposits Cills discounted. Creasury deposits Codynamics.	BANK BANK 1, 3,56 63 6,01 62 1,78 24 78 BANK O	1914. 37,110,409 26,527,000 25,426,000 49½% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,45% OF FRA 1914. Francs. 1914.	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, 8 NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211,2	19854 £36,0 434 £36,0 5% 25,0 5% 420 £8,50 4420 £8,50 445 40,2 483 15,2 55% 31,78,90 191 Fran 500 3,178,90 801,91 801,91 801,91 801,91 801,91 1,387,56 130,64 711,34 %	47,70 09,20 47,988,50 47,988,50 89,99 70,18 71,92 4,4 2. 10,00 10,00 10,50 10,93 10,
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits Other deposits Other securities. Oiscount rate. Gold Gilver Circulation General deposits Gilse discounted Treasury deposits Idvances Discount rate	BANK BANK 1,3,56 6,01 6,21 1,73 24 78 BANK O	1914. 37,110,409 26,527,000 25,426,000 493/8% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 32,092,000 39,150,000 39,150,000 36,537,000 48,547,000 48,547,000 48,547,000 48,547,000 48,547,000 48,547,000 48,547,000 48,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,000 49,547,547,547,547 48,547,547 48,547,547 48,547,547 48,5	1913. £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs 3,188,475,660,400, 5,857,171,719,216,52,017,335,217,125,6752,211,2 ANY 1913. Marks.	19854 £36,0 434 £25,9 570 £25,0 576 420 £8,5 455 14,8 4550 40,2 483 15,2 576 191 Fran 1000 3,178,9 801,9 15,477,7 180 5,477,7 180 13,9 171 711,34 176 191: Mari	47,70 09,20 47,988,50 88,50 88,59 42,39 47,0,18 71,92 4,% 2. 68,55 69,30 60,00 61,53 61,09 61,55 63,56 61,09 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 62,69 61,55 61,69 61,55 61,69 61,55 61,69 61,55 61,69 61,55 61,69 61,55 61,69
Reserve Notes reserved Reserve to liabilities Circulation Public deposits Other deposits Other securities Ot	BANK 3,56 63 6,01 1,73 24 78 BANK O	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57,200 14,6000 17,440,000 17,440,000 17,526,000 18,587,000 18,587,000 19,14. 1914. 1914. 1914. 1914. 1914. 1914.	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 752,211,2 4ANY	19854 £36,0 434 £25,9 570 £25,0 57% 420 £8,5 445 14,8 1550 40,2 183 15,2 354 31,9 57% 191 Fran 000 3,178,90 900 801,9 180 5,477,7 613,9 121 1,387,5 130,6 171 711,3 171,	47,700 09,200 86,290 47% 88,500 42,399 70,184 71,920 4% 22. 60,000 50,000 57,538 22,693 60,936 88,557 33,4% 22. ks.
Reserve Notes reserved Reserve to liabilities Circulation Public deposits Other deposits Other securities Ot	BANK 3,56 63 6,01 1,73 24 78 BANK O	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57,200 15,20,640,000 17,440,000 17,440,000 17,526,000 18,587,000 18,587,000 19,14. 1914. 1914. 1914. 1914. 1914. 1914.	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 18,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211, 4 ANY 1913. Marks. 1,081,720,0 2,227,420,0	19854 £36,0 434 £36,0 5% 25,00 5% 420 £8,50 4420 £8,50 45,20 45,50 40,2 483 15,2 55% 191 Fran 500 3,178,99 500 801,99 800 801,99 800 801,99 121 1,387,56 130,64 711,34 % 191: Mar! 00 1,059,27 00 2,009,74	47,70 09,20 86,29 47 88,50 88,99 842,39 70,18 71,92 4 2 2 2 3 3 4 2 2 4 8 2 6 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits Other deposits Other securities. Oiscount rate. Cold Circulation Circ	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 41/8% OF FRA 1914. Francs. 92,640,000 36,537,000 42,963,000 44,547,000 47,526,000 48,547,000 48,547,000 19,128,000 30,600,000 30,000,000 30,000,000	1913. £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 719,216,3 2,017,335, 175,125, 755,211,2 ANY 1913. Marks. 1,081,720,6 2,237,420,6 1,829,240,0	19854 £36,0 434 £25,9 570 £25,0 576 420 £28,5 445 14,8 425 40,2 483 15,2 554 31,9 564 31,9 576 801,9 580 5,477,7 680 130,66 571 711,34 676 190 1,059,22 2,009,74 00 1,059,22 2,009,74 00 1,059,22	47,700 09,200 86,290 47% 888,999 42,399 70,184 70,186 650,000 650,000 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 67,638
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits Other deposits Other securities. Oiscount rate. Cold Circulation Circ	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57,200 15,20,640,000 17,440,000 17,440,000 17,526,000 18,587,000 18,587,000 19,14. 1914. 1914. 1914. 1914. 1914. 1914.	1913. £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 719,216,3 2,017,335, 175,125, 755,211,2 ANY 1913. Marks. 1,081,720,6 2,237,420,6 1,829,240,0	19854 £36,0 434 £36,0 5% 25,00 5% 420 £8,50 4420 £8,50 45,20 45,50 40,2 483 15,2 55% 191 Fran 500 3,178,99 500 801,99 800 801,99 800 801,99 121 1,387,56 130,64 711,34 % 191: Mar! 00 1,059,27 00 2,009,74	47,700 09,200 86,290 47% 888,999 42,399 70,184 70,186 650,000 650,000 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 657,538 67,638
Reserve Notes reserved. Reserve to liabilities Circulation Public deposits Other deposits Other deposits Other securities Oiscount rate Cold Circulation Coans and discounts Circulation	BANK BANK 1,73 63 6,001 78 BANK O 1,47 2,30 1,25	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000 4½ % OF FRA 1914. 7rancs. 02,640,000 12,963,000 34,547,000 42,963,000 44,547,000 47,440,000 76,537,000 48,547,000 1914. 1914. 1914. 1914. 1914. 1914. 1914. 192,950,000 18,060,000 18,060,000 18,960,	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 20,17,335, 175,125, 752,211, 4 ANY 1913. Marks. 1,081,720,0 2,237,420,0 1,829,240,0 6	19854 £36,0 434 £25,9 570 £25,0 576 420 £28,5 525 40,2 483 15,2 554 31,9 564 31,9 576 191 Fran 000 3,178,9 801,9 5,477,7 11,34 665 130,66 677 711,34 676 191: Marl 000 1,059,22 2,009,74 000 1,055,12	47,70 09,20 86,29 47 888,99 42,39 70,18 71,92 4 2. ccs. 00,000 50,000 57,539 31,09 20,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other securities. Oiscount rate. Circulation	BANK BANK 1,73 63 6,01 1,73 24 78 BANK O 1,47 2,30 1,25 ANK OF	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57,000 14,57,000 14,57,000 14,58,000 14,58,000 14,58,000 14,58,000 14,58,000 15,100,	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 752,211, 4ANY 1913. Marks. 1,081,720,0 2,227,420,0 1,829,240,0 6 RLANDS	19854 £36,0 434 £25,9 570 £25,0 576 420 £28,5 525 40,2 483 15,2 554 31,9 564 31,9 576 191 Fran 000 3,178,9 801,9 5,477,7 11,34 665 130,66 677 711,34 676 191: Marl 000 1,059,22 2,009,74 000 1,055,12	47,70 09,20 86,29 47 888,99 42,39 70,18 71,92 4 2. ccs. 00,000 50,000 57,539 31,09 20,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000 60,000
Reserve Notes reserved Reserve to liabilities Circulation Public deposits Other deposits Other securities Ot	BANK BANK 1,73 63 6,001 78 BANK O 1,47 2,30 1,25	1914. 37,110,409 26,527,000 25,426,000 493/4% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 14,545,000 14,545,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 18,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Franes. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 2,175,125, 752,211, 4 ANY 1913. Marks. 1,081,720,0 2,237,420,0 1,829,240,0 6 RLANDS 7, 1913	19854 £36,0 434 25,9 570 25,00 57% 420 28,50 445 14,81 550 40,2 483 15,2 554 31,9 57% 191 Fran 3,178,9 600 3,178,9 191 280 5,477,7 613,9 112 1,387,5 130,6 711,34 76 191 191 191 191 191 191 191 191 191 1	47,70 09,20 86,29 86,29 88,50 88,99 42,39 42,39 42,39 60,00 60,00 60,00 60,00 60,00 60,00 60,00 60,00 60,00 60,00 60,00
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other securities. Oiscount rate. Circulation	BANK BANK 1.3,56 6.01 6.01 1.73 24 2.30 1.25 ANK OF Veek Ende	1914. 37,110,409 26,527,000 25,426,000 493/4% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 39,150,000 47,45% OF FRA 1914. 52,640,000 39,150,000 47,440,000 47,526,000 34,547,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,440,000 47,542,000 4	1913. £33,413, 23,230, 22,246, 4 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs 3,188,475,660,400, 5,857,171,719,216,6 2,017,335,2,175,125,6 752,211,2 ANY 1913. Marks. 1,081,720,6 2,237,420,6 1,829,240,6 6 RLANDS 7, 1913	19854 £36,0 434 £25,9 570 £25,0 576 420 £8,5 455 14,8 4550 40,2 483 15,2 576 191 Fran 1000 3,178,9 801,9 154,77,7 180 5,477,7 191 191 191 191 1960 1,059,22 1900 2,009,7 191 191 195,477,7 191 191 191 195,477,7 191 191 191 191 195,477,7 191 191 191 191 195,477,7 191 191 191 191 191 191 191 191 191 19	47,70 09,20 86,29 47,9 47,9 42,39 42,39 47,92 49 2. cs. 00,000 50,000 57,53 334 94 2. ks. 20,000 57,69 51,09 51,09 52 61,09 61,09 61,00 61
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Oiscount rate. Gold Gilver Circulation General deposits. Gilver Circulation General deposits. Gold descounted. Gireasury deposits. Gold and silver. Girculation Goans and discounts. Gold and silver. Girculation Gold and silver. Girculation Goans and discounts. Gold and silver.	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 32,092,000 32,092,000 32,092,000 32,040,000 32,540,000 36,537,000 48,637,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 719,216,3 2,017,335, 175,125,6752,211,2 ANY 1913. Marks. 1,081,720,6 2,237,420,6 6,1,829,240,0 6 RLANDS 7, 1913 1912. s. Dutch Guild	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,0 434 £14,8 425 40,2 483 15,2 554 31,9 576 191 Fran 000 3,178,94 801,9 801,9 180 5,477,7 410 613,9 121 1,387,56 130,64 171 711,34 176 190 1,059,22 000 2,009,74 00 1,635,16 190ers. Dutch Guil	47,70 09,20 86,29 47% 88,50 89,99 42,39 70,18 71,92 4% 2. ccs. 00,000 5,000 10,000 10,000 5,000 10,000 10,000 10,000 11,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,0
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Oiscount rate. Gold Gilver Circulation General deposits. Gilver Circulation General deposits. Gold descounted. Gireasury deposits. Gold and silver. Girculation Goans and discounts. Gold and silver. Girculation Gold and silver. Girculation Goans and discounts. Gold and silver.	BANK BANK 1,73 63 6,01 1,73 24 78 BANK O 1,47 2,30 1,25 ANK OF Veek Ende	1914. 37,110,409 26,527,000 26,49,367 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57,000 14,57,000 14,58,000 14,58,000 14,58,000 14,58,000 14,58,000 15,100,000 15,	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, (752,211, 4 ANY 1913. Marks. 1,081,720,0 2,237,420,0 1,829,240,0 6 RLANDS 7, 1913 s. Dutch Guild 161,773,2	1984 £36,0 854 £36,0 854 £36,0 859 £25,0 859 £25,0 845 14,8 855 14,8 855 40,2 883 15,2 854 31,9 856 80,3 800 801,9 800 801,9 800 801,9 810 1,387,56 130,64 71 711,34 80 1,059,22 00 2,009,74 90 1,635,16 80 191 80 1,059,22 80 2,009,74 80 191 80 1,059,22 80 2,009,74 80 191 80 1,059,22 80 1,055,16	47,70: 09,20: 09,20: 47,988,500 48,500 88,999 70,18: 71,92: 4% 2:
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other securities. Discount rate. Gold Silver Circulation General deposits. Greasury deposits. dvances Discount rate. Gold and silver Circulation Goans and discounts. Discount rate. BA V Gold Gold Gold Gold Gold Gold Gold Gol	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 32,092,000 32,092,000 32,092,000 32,092,000 32,092,000 32,040,000 32,540,000 36,537,000 48,637,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 719,216,3 2,017,335, 175,125,6752,211,2 ANY 1913. Marks. 1,081,720,6 2,237,420,6 6,1,829,240,0 6 RLANDS 7, 1913 1912. s. Dutch Guild	1984 £36,0 854 £36,0 854 £36,0 859 £25,0 859 £25,0 845 14,8 855 14,8 855 40,2 883 15,2 854 31,9 856 80,3 800 801,9 800 801,9 800 801,9 810 1,387,56 130,64 71 711,34 80 1,059,22 00 2,009,74 90 1,635,16 80 191 80 1,059,22 80 2,009,74 80 191 80 1,059,22 80 2,009,74 80 191 80 1,059,22 80 1,055,16	47,70: 09,20: 86,299 47% 88,500 89,99: 42,39: 47,70,18- 71,924 47,70,18- 2. ccs. 090,000 51,093 88,555 334 62. ks. 090,000 57%
oldilver	BANK BANK	1914. 37,110,409 26,527,000 25,426,000 49½% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 13,098,000 14½% OF FRA 1914. Francs. 22,640,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,440,000 17,450,000 18,537,000 4% OF GERM. 1914. 18arks. 1914. 19	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Franes. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211, 4ANY 1913. Marks. 1,081,720,0 2,227,420,0 1,829,240,0 68LANDS 7, 1913 1912. 8. Dutch Guild 161,773,2 8,081,8	19854 £36,0 434 £25,9 570 £25,0 576 420 £25,0 420 £25,0 420 £351 431,9 576 431,9 576 431,9 600 3,178,9 600 801,9 613,9 6	47,70: 09,20: 47,70: 88,500 47,98 88,500 89,99: 42,399: 47,70,184 71,922 4% 2. cs. 00,000 57,535 31,092 818,557 334% 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Discount rate. Gold Silver Circulation General deposits Bills discounted. Circulation General deposits Circulation General deposits Circulation General deposits Circulation General deposits Circulation	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000 4/5/8% OF FRA 1914. Francs. 02,640,000 12,963,000 4,54,547,000 12,963,000 4,54,547,000 12,963,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 25,6752,211, 24 ANY 1913. Marks. 1,081,720,0 2,237,420,0 6,1829,240,0 6,1829,2	1984 £36,0 434 £25,9 570 £25,0 576 420 £28,5 435 14,8 425,9 436 14,2 437 15,2 554 31,9 576 191 Fran 000 3,178,90 801,9 180 5,477,7 410 613,9 121 1,387,56 130,64 71 711,34 76 191 Mari 00 1,059,22 00 2,009,74 00 1,635,16 76 191 ers. Dutch Guil 03 140,35 18 11,84 31 99,24	47,700 9,200 9,200 47,700 888,500 489,999 70,184 71,922 47 22. 12. 12. 13.512 14. 15. 16. 16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other securities. Discount rate. Sold Silver Circulation General deposits Sills discounted. Creasury deposits Advances Discount rate. Sold and silver Circulation General deposits Sills discounted. Creasury deposits Advances Discount rate BA V Sold and silver Sirculation Silver Sirculation Sold and silver Sirculation Silver Silv	BANK BANK 1,3,56 6,01 62 1,78 24 78 BANK OF 1,47 2,30 1,25 ANK OF Dutc Dutc 15	1914. 37,110,409 26,527,000 26,4527,000 493/4% 29,042,000 7,185,000 46,543,000 13,098,000 13,098,000 13,098,000 13,098,000 14,57 OF FRA 1914. Francs. 12,640,000 12,963,000 44,547,000 14,643,000 14,6	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475, 660,400, 5,857,171, 719,216, 2,017,335, 175,125, 752,211, 4 ANY 1913. Marks. 1,081,720,0 2,237,420,0 1,829,240,0 6 RLANDS 7, 1913 s. Dutch Guild 161,773,2 8,081,8 101,131,9 82,089,9	19854 £36,0 434 25,9 570 25,00 57% 420 28,50 445 14,81 550 40,2 483 15,2 554 31,9 57% 191 Fran 500 3,178,9 500 5,477,7 613,9 200 5,477,7 613,9 212 1,387,5 613,9	47,70: 09,20: 09,20: 47,70: 88,500 48,500 88,999 42,392 71,922 4% 2. cs. 00,000 67,535 2. ks. 20,000 0,000 5% 11. ders. 9,621 3,351 4,708
Reserve Notes reserved. Reserve to liabilities. Circulation Public deposits. Other deposits. Other deposits. Other securities. Oiscount rate. Gold Gilver Circulation General deposits. Gild silver Circulation General deposits. Gold and silver Circulation General deposits. Gold and silver Circulation Gold and silver Girculation Gold and Silver	BANK BANK	1914. 37,110,409 26,527,000 493/6% 29,042,000 7,185,000 46,543,000 13,098,000 32,092,000 4/5/8% OF FRA 1914. Francs. 02,640,000 12,963,000 4,54,547,000 12,963,000 4,54,547,000 12,963,000	1913. £33,413, 23,230, 22,246, 44 28,633, 9,813, 41,788, 13,685, 32,694, NCE 1913. Francs. 3,188,475,660,400, 5,857,171, 25,6752,211, 24 ANY 1913. Marks. 1,081,720,0 2,237,420,0 6,1829,240,0 6,1829,2	19854 £36,0 434 £25,9 570 £25,0 576 420 £8,5 455 14,8 4550 40,2 483 15,2 554 31,9 576 191 Fran 000 3,178,9 000 801,9 180 5,477,7 440 613,0 191 Marl 000 1,059,22 000,74 000 1,655,16 % 191 **Sers. Dutch Guil 03 140,35 18 11,84 31 99,24 45 93,06 60 312,92	47,70: 09,20: 84,79: 47,88,50: 88,50: 88,50: 89,99: 42,39: 71,92: 4% 2. cs. 90,000 57,53: 25,699: 10,93: 88,557 33.4% 2. ks. 10,000 5% 11. dders. 9,621 4,70: 4,70

COURSE OF FOREIGN SECURITIES

	Range for		Range f	or 1913.
Last Sale.	High.	Low.	High.	Low.
Argentine 5s 98	98	97	9914	95
British Consols 71%	71%	71 7-16	75%	71 1-16
Chinese Railway 5s 881/8	881/8	88	92	85
French rentes, 3 per cents 85.70	86.20	85.121/2	89.90	83.35
German Imperial 3s 75	75	75	77%	723/4
Japanese 4½s 88%	88 1/8	881/8	90%	831/8
Republic of Cuba 5s100	100	99	102 1/3	991/2
Russian 4s, Series 2 881/2	881/2	88	911/2	87
United States of Mexico 5s 8414	85	8414	951%	871/2

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 10, with Changes from the

		FT	evious wee	K		
-	-Banks		-Trust Con	npanies	-All Mer	nbers.
Loans \$1.32	36,861,000	+\$5,646,000	\$550,619,000	-\$155,000	\$1,887,480,000	+85,491,000
Deposits 1,35	9,344,000	+34,149,000	407,646,000	-2,972,000		
Cash 37	0,461,660	+29,107,000	62,771,000	-1,016,000	433,172,000	+28,091,000
Reserve	27.24%	+ 1.49%	15.39%	- 0.14%	24.51%	+ 1.18%
Surplus 3	0,565,000	+20,569,750	1,624,100	-570,200	32,189,100	$\pm 19,999,550$
Circulation, 4	5,143,000	-118,600				- 118,000
				2 63		

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans. Deposits. Cash. Loans. Deposits. Cash.

1914. \$1,22,03,000 \$1,336,605,000 \$55,000 \$55,788,000 1910. \$1,190,230,000 \$1,190,694,000 \$19,970,100 1913. \$1,322,097,000 1,323,394,000 \$47,043,000 1903. \$1,237,635,700 1,385,349,800 322,280,400 1912. \$1,365,275,600 \$1,492,367,000 \$375,842,000 1908. \$1,117,140,600 \$1,355,436,800 322,280,400 1911. \$1,219,924,800 1,214,633,400 \$311,36,600 1907. \$1,048,808,700 \$1,008,922,400 209,871,300

MEMBERS OF CLEARING HOUSE ASSOCIATION

	CHAILL			21000012		
NATIONAL A		E	BANKS-	Average Figs	ures	
	Capital		Loans	Legal	Legals	Re-
/	and Net		and	Net	and	serve
	Profits.		Discounts.	Deposits.	Specie.	P. C.
Bank of N. Y., N. B. A	\$6,338,100		\$21,282,000	\$19,668,000	85,303.000	27.0
Bank of Manh, Co	7,140,300		29,780,000	33,800,000	9,826,000	27.6
Merchants' National Bank	4,234,000		19,871,000	19,926,000	5,187,000	26.0
Mech. & Metals Nat. Bank	15,006,800		49,823,000	47,115,000	13.785,000	29.3
Bank of America	7,975,800		24,959,000	24,162,000	6,068,000	25.1
National City Bank	57,723,100		180,520,000	171,348,000	47,080,000	27.5
Chemical National Bank	10,802,400		29,420,000	26,488,000	7,134,000	26.9
Merch. Exch. Nat. Bank	1,144,200		6,362,000	6,343,000	1,097,000	26.7
Nat. B. & Drovers' Bank	421,900		1,914,000	2,059,000	493,000	
Greenwich Bank	1,619,100		9,269,000	10.507,000	2,749,000	26.2
Am. Exch. Nat. Bank	9,889,000		43,917,000	43,511,000	11,608,000	26.7
Nat. Bank of Commerce	41,533,900		128,216,000	105,930,000	28 347,000	26.9
Pacific Bank	1,495,600		4,937,000	4,746,000	1,249,000	26.3
Chat. & Phe. Nat. Bank	3,583,500		18,884,600	19,014,000	4,879,000	25.7
People's Bank	678,000		1,942,000	2,314,000	608.600	26.3
Hanover National Bank	17,640,900		71,557,000	80,757,000	22,893,000	28.3
Citizens' Cent. Nat. Bank	4,933,900		23,581,000	23,100,000	5,980,000	25.9
National Nassau Bank	1,485,200		10,157,000	11,413,000	3.096,000	27.1
Market & Fulton Nat. Bank.	2,929,400		8,743,000	8,659,000	2,334,000	26.9
Metropolitan Bank	3,856,500		14,640,000	15,641,000	3,928,000	25.1
Corn Exchange Bank	8,934,600		54,260,000	65,067,000	17.184,000	26.4
Imp. & Traders' Nat. Bank	9,445,000		26,462,600	24,518,000	6,657,000	27.1
Nat. Park Bank	19,353,900		83,121,000	84,182,000	21,673,000	25.7
East River Nat. Bank	315,300		1,411,000	1,791,000	513,000	28.6
Fourth National Bank	10,884,300		27,050,000	27,416,000	7,438,000	27.1
Second National Bank	3,764,900		13,968,000	13,163,000	3,341,000	25.4
First National Bank	32,229,300		104,870,000	91,187,000	21.844,000	24.0
Irving National Bank	7,382,100		37,172,000	38,919,000	10,831,000	27.8
Bowery Bank	1,029,900		3,277,000	3,445,000	865,000	25.1
N. Y. Co. National Bank	2,586,500		8,630,000	8,815,000	2,139,000	24.3
German-American Bank	1,450,700		3.943,000	3,632,000	939,000	25.9
Chase National Bank	15,214,400		88,402,000	101,127,000	27,147,000	26.8
Fifth Avenue Bank	2,333,300		13,729,000	15 266,000	3,985,000	26.1
German Exchange Bank	1,033,700		3,202,000	3,840,000	963,000	25.1
Germania Bank	1,221,500		5,026,000	5,793,000	1,472,000	25.4
Lincoln National Bank	2,773,700		16,005,000	16,903,090	4,469,000	26.4
Garfield National Bank	2,298,700		9 216,000	9,991,000	2,886,000	28.9
Fifth National Bank	744,400		3,862,000	3,723,000	889,000	23.9
Bank of the Metropolis	3,345,200		12,444,000	12,463,000	3,304,000	26.5
West Side Bank	1,083,500		3,856,000	4,548,000	1.140,000	25.1
Seaboard National Bank	3,525,500		24,121,000	28,706,000	8,047,000	28.1
Liberty National Bank	3,850,100		22,185,000	24,142,000	6,147,000	25.5
N. Y. Produce Exch. Bank	1,908,600		8,942,000	10,244,000		25.0
State Bank	1,561,700		19,237,000	24,911,000		25.3
Security Bank	1,379,000		11,595 000	13,980,000		25.5
Coal & Iron Nat. Bank	1,564,800		6,140,000	6,055,000		26.6
Union Exch. Nat. Bank	1.997,300		9,559,000	9,559,000		24.7
Nassau Nat. Bank, B'klyn	2,139,900		7,894,000	6,798,000		26.2

All banks, average.....\$345,783,000 \$1,329,303,000 \$1,336,685,000 \$355,788,000 26.6

			THE RESERVE THE PERSON NAMED IN		
Actual total, Sat. A. M.,	.\$345,783,000	\$1,336,861,6	000 \$1,359,34	4,000 \$370,4	01,000 27.3
TRUST	COMPA	NIES-Ave	rage Figur	68	
	Capital	Loans	Legal	Legals	Recognize
	and Net	and	Net	and	Reserve
	Profits.	Discounts.	Deposits.	Specie.	Deposits
Brooklyn Trust Co	\$5,159,400	\$24,077,000	\$18,915.000	\$2,798,000	\$2,029,00
Bankers' Trust Co	24,462,900	112,709,000	84,435,000	12,710,000	9,735,00
U. S. Mort. & Trust Co	6,350,400	33,342,000	28,321,000	4,252,000	3,764,00
Astor Trust Co	2,402,700	19,449,000	13,359,000	1,931,000	1,712,000
Title Guar. & Trust Co	16,614,400	33,619,000	20,639,000	3,217,000	2,358,00
Guaranty Trust Co	33,827,200	146,128,000	100,651,000	15,217,000	13,341,000
Fidelity Trust Co	2,362,900	7,238,000	5,689,000	904,000	823,000
Law. Title In. & Trust Co	9,463,400	15,107,000	9,973,000	1,521,000	1,195,00
ColumKnick, Trust Co	9,153,700	45,297,000	39,102,000	5,881,000	4,513,00
People's Trust Co	2,544,400	15 871,000	14,843,000	2,228,000	2,570,000
New York Trust Co	15,015,200	44,459,000	31,410,000	5,055,000	3,557,000
Franklin Trust Co	2,179,300	8,847,000	7.011,000	1,058,000	1,025,000
Lincoln Trust Co	1,545,900	10,150,000	8,901 000	1,351,000	983,000
Metropolitan Trust Co	8,721,500	21,667,000	12,888,000	1,915,000	1,615,000
Broadway Trust Co	2,327,700	12,169,000	11,657,000	1,703,000	1,399,000
Average	142,131,100	\$550,129,000	\$407,794,000	\$61,801,000	\$50,619,000
Actual total, Sat. A. M.\$					\$52,122,000
		age Figures		-Actual, Sa	
		e. Legal T'd		Specie. Le	
Banks				88,901,000	\$81,500,000
Crust Companies	55,643,	,000 6,158	3.000	56,543,000	6,228,000
Total	\$333,862,	000 \$83,727	,600 \$3	45,444,000	\$87,728,000

INTEREST AND EXCHANGE

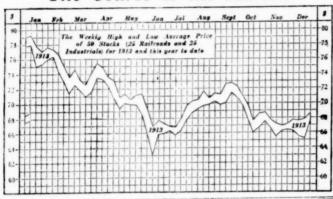
Money rates at New York during the week were as follows: On call, 2@5 per cent.; renewal rate, 3½ per cent.; 60 days, 3½@4½ per cent.; 90 days, 3¾@4¾ per cent.; six months, 4@4¾ per cent. Sterling exchange ranged from \$4.8640@\$4.8695 for demand, \$4.8225@\$4.8350 for sixty days, and \$4.8640@\$4.8715 for cables. Exchange on New York at domestic centres ruled thus:

· · ·	•	1	Boston.	C	hicago.	S	t. Louis.	San l	Francisco.
Jan.	5		par	5c	discount	30c	premium	50c	premium
Jan.	6		par		par	20c	premium	50c	premium
Jan.	7		par		par	20c	premium	50c	premium
Jan.	8		par	10c	discount	20c	premium	50c	premium
Jan.	9.		par	10c	discount	5c	premium	50c	premium
Jan.	10)	par	5c	discount	őc	premium	50c	premium

The Stock Market

W ALL STREET has become, if not a more cheerful, at least a more normal and comfortable minded locality. Money is much easier. The iron and copper reports for December were bad, but the Stock Market was not dismayed—it preferred to look ahead. The Union Pacific's distribution of Baltimore & Ohio shares was announced unexpectedly and was treated with more curiosity than enthusiasm. Baltimore & Ohio stock declined. The average of prices through the whole market moderately advanced.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

industrial issue	s and of	the tr	TO gro	aps of ste	ocks combin	ed last	week:	
			RAI	LROADS	3			
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge
Jan. 5 80.08		80.03	+ .51	Jan.	880.49	79.97	80.05	20
Jan. 680.58	79.80	80,27	+ .24	Jan.	980.36	79.79	80.08	+ .03
Jan. 780.41	79.78	80.25	00	Jan.	1080.36	79.86	80.25	+ .17
			INDU	STRIAL	S			
Jan. 5 56.62	56.02	56,50	+ .45	Jan.	857.31	56.51	56,70	25
Jan. 6 56.98		56,68	+ .18	Jan.	956.89	56.38	56,66	04
Jan. 757.12		57.05	.37	Jan.	1056.87	56.55	56.81	15
		CO	MBINE	D AVE	RAGE			
Jan. 568.35	67.79	68,26	+ .48	Jan.	868.30	68.24	68.37	28
Jan. 668.78	68.00	68.47	+ .21	Jan.	968.62	68.08	68,37	
Jan. 768.76	68.15	68,65	18	Jan.	1068.61	68.20	68.53	+ .16
	7	EAR	LY HI	GHS AN	D LOWS			
	Rail	roads		Indu	strials.	(Combine	ed.
	High.	L	ow.	High.	Low.	Hig	h.	Low.
1914	.80.6 Jan.	79.2	Jan.	57.3 Jan	. 55.8 Jan.	68.8	Jan. 67.	7 Jan.
1913	91.4 Jan.	75.3	June	67.1 Jan.	50.3 June	79.1 J	an. 63	.1 June
1912	97.3 Oct.	88.4	Dec.	74.5 Sept	t. 61.7 Feb.		lept. 75	
1911	99.6 Jan.	84.4	Sept.	60.7 Jan	. 54.7 Sept.	84.4 J	an. 69	.5 Sept.

RECORD OF TRANSACTIONS

Week Ended Jan. 10, 1914

ST	OCKS (Shares	S.)	
	1914.	1913.	1912.
Monday	228,538	343,189	428,777
Tuesday	473,151	215,249	471,389
Wednesday	346,849	212,172	432,794
Thursday	300,859	299,944	466,243
Friday	285,428	205,332	489,543
Saturday	142,213	187,084	233,341
Total week	1,777,038	1,462,970	2,522,087
Year to date	2,163,956	2,208,450	4,480,104
EON	DS (Par Valu	ue.)	
Monday	\$2,590,000	\$2,540,000	\$6,218,500
Tuesday	2,925,000	2,574.000	4,903,000
Wednesday	2,979,500	2,746,000	4,529,000
Thursday	2,742,000	3,123,000	4,339,000
Friday	3,083,000	2,428,000	4,281,000
Saturday	1,604,500	1,411,000	1,508,000
Total week	\$15,924,000	\$14,822,000	\$25,778,500
Year to date		20,130,000	47,420,000
In detail last week's dealings sponding week last year:		follows with those	of the corre-

 Bank stocks
 30

 Mining stocks
 1,000

 Railroad and miscel. bonds
 \$15,140,500

 Government bonds
 115,500

 State bonds
 55,000

 City bonds
 613,000

 Total, all bonds
 \$15,924,000

 \$14,822,500
 \$1,101,500

Decrease.

FINANCIAL CHRONOLOGY

Monday, Jan. 5

Stock market strong. Mondey on call, 3% @5 per cent. Demand sterling advances 15 points, to \$4.8590. United Cigar Stores increases dividend or common stock from 5 to 6 per cent. per annum.

Tuesday, Jan. 6
Stock market active and strong. Announcement of the Union Pacific's purpose to declare an extra dividend on each share held by its common stockholders of 12 per cent. in Baltimore & Ohio preferred stock, 22½ per cent. in Baltimore & Ohio common stock, and \$3 in cash. Demand sterling, \$4.8625.

Wednesday, Jan. 7
Stock market irregular. Money on call, 2@3 per cent. Demand sterling advances 25 points, to \$4.8650.

Thursday, Jan. 8

Stock market irregular, closing heavy. Directors of the Union Pacific give approval to the distribution plan recommended by the company's Executive Committee. Preferred stockholders of the Union Pacific bring suit asking that the company be permanently enjoined from making any distribution on the lines proposed. Bank of England reduces its discount rate from 5 to 4½ per cent. Demand sterling, \$4.8670.

Stock market irregular, closing steady. Money on call, 24@3 per cent. Demand sterling advances 5 points, to \$4.8675.

Saturday, Jan. 10

Stock market irregular, closing strong. Massachusetts Supreme Court annuls the order of the Public Service Commission giving permission to the New York, New Haven & Hartford to issue \$67,700,000 convertible debenture bonds. Suspension of negotiations between Attorney General McReynolds and the American Sugar Refining Company, with a view to arranging for a voluntary dissolution and reorganization of that company.

	GOVER	NMENT	FINAN		
	RECEIPTS.		J	aly 1 to	Jan. 7.
Revenues: Customs			1913-1-		1912-13. \$171,550,595.78
Internal revent	ne—				
Ordinary			168,988,8		164,748,213.98
Miscellaneous .	ax		2,834,8		2,405,127.07 26,627,255.92
ariscentaneous .					
Public Debt:			\$362,175,	723.00	\$365,331,192.75
Proceeds of sal	es of bonds-				
	S		2,246,7	00.00	1,929,840.00
Grand total of	receints		\$364,422,4	92 00	\$367,261,032.75
DISE	BURSEMENT	S.	4004,122,1	20.00	95-1,201,002110
Ordinary:	leaned		*962 567 7	45 10	\$357,434.353.54
Pay warrants i	public debt.		\$365,567,7		14,963,153.30
	•				0020 002 500 04
Total Less unexpende	d halances re	naid	\$380,742,3 2,947,9		\$372,397,506.84 2,129,386.74
Net ordinary di	sbursements.		\$378,495,2	70 29	\$370,268,120.10
Excess of	ordinary disbu	rsements	\$16 819 5	47 29	54,936, 27.35
Public Debt: Bonds, notes, as	nd certificates	retired	\$18,9	14.0	\$66,125.00
Bonds, notes, as Panama Canal: Pay warrants i	senad		20,951,8		
				man may almost	20,382.317.68
Grand total of			remarkable beautiful to	65.68	\$30,716,562.78
Net excess of all				42.68	23,455,530.03
Lorialative establi		Warrants		20.24	400/1 1551
Legislative establi Executive office	ishment		\$6,993,8 337 0		\$6,941,515.71 316,010.68
State Department			7.589 1	88.81	2,993,371.07
Treasury Dept	excluding out	he building	g 92 912 K		13,779,947.81
Public buildings War Department-	-Military		6,944,5 68,902,2	16.17	9,906,614.92 69,700,510.86
Civilian			1 177 7	14.45	1,127,076.82
Rivers and Har	bors	• • • • • • • • •	30,344,7		24.140,742.46
Department of Just Post Office Dept	-Not incl. "Po	stal Servic	5,852,5 e" 1,085,10		5,695,183.40 $1,189,289.44$
Postal deficience Navy Department	y			81.56	2,454,682.55
Navy Department	-Naval	• • • • • • • • •	73,147,6	64.81	69,059,264.95
Civilian Interior Dept.—Ex	clud's pension	s and India	497.56 ns 13,655,4		463,827.69 14,079,169.62
Pensions			90,598,7	23.27	86,913,204.35
Pensions Indians			90,598,7 10,884,0	23.27 88.20	9,368,578.43
Pensions Indians Department of Ag	riculture		90,598,7 10,884,0 13,490,7	23.27 88.20 78.48	9,368,578.43 11,792,802.94
Pensions Indians Department of Ag Department of Co Department of La	riculture mmerce		90,598,7: 10,884,0: 13,490,7' 6,341,9 1,929,3	23.27 88.29 78.48 86.67 87.51	9,368,578.43 11,792,802.94 7,625,149.42
Pensions Indians Department of Ag Department of Co Department of Lal Independent office	riculture mmerce bor	seione	90,594,7: 10,884,0: 13,490,7: 6,341,9 1,929,3	23.27 88.29 78.48 86.67 87.51	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22
Pensions Indians Department of Ag Department of Co Department of La	riculture mmerce bor s and commis	sions	90,593,7. 10,884,00 13,490,7 6,341,9 1,929,3 1,548,19 7,717,89	23.27 88.20 78.48 86.67 87.51 90.50 31.96	9,368,578.43 11,792,802.94 7,625,149.42
Pensions Indians Department of Ag Department of Co Department of La Independent office District of Columb Interest on the pu Total pay wari	riculture mmerce bor es and commis ia blic debt	ssions	90,593,7. 10,884,0 13,490,7 6,341,9 1,929,3 1,548,19 7,717,8 11,438,2	23.27 88.20 78.48 86.67 87.51 90.50 31.96 18.86	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$368,262,400.63
Pensions Indians Department of Ag Department of Co Department of La Independent office District of Columb Interest on the pu Total pay wari	riculture mmerce bor s and commis in blic debt	ssions	90,593,7. 10,884,9. 13,490,7. 6,341,9. 1,929,3. 1,548,1: 7,717,8: 11,438,2. \$378,630,3.	23.27 88.20 78.48 86.67 87.51 90.50 31.96 18.86 11.28	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$368,262,400.63
Pensions Indians Department of Ag Department of Co Department of La Independent office District of Columb Interest on the pu Total pay wari	riculture mmerce bor es and commis ia blic debt	ssions	90,593,7. 10,884,07. 13,490,7. 6,341,9. 1,929,3. 1,548,2. 7,717,8. 11,438,2. 3378,630,3. nal Banks, Ja	29.27 88.20 78.48 86.67 87.51 90.50 81.96 18.86 11.28 In. 7, 19	9,368,578.43 11,792,862.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$368,262,400.63
Pensions	riculture	net) t for Nation Total Held on	90,594,7 10,884,01 13,490,7 6,341,9 1,929,3 1,548,11 7,717,8 11,438,2 \$378,630,3 nal Banks, Ja Bonds Held To Secure	29.27 88.29 78.48 86.67 87.51 90.59 81.96 18.86 11.28 In. 7, 19 To Sector Pul Value	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$368,262,400.63 14 Deposits of bild Moneys. Approved
Pensions	riculture	net)t for Nation	90,594,7 10,884,0 13,490,7 6,341,9 1,929,3 1,548,1 7,717,8 11,438,2 \$378,630,3 Bonds Held	23.27 88.29 78.48 86.67 87.51 90.50 81.96 18.86 11.28 In. 7, 19 To Sect	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$368,262,400.63 14 Deposits of bild Moneys.
Pensions	riculture	net) t for Nation Total Held on Deposit.	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548.1 7,717.8 11,438.2 \$378,630.3 Bonds Held To Secure Circulation.	23.27 58.29 78.48 78.48 78.48 78.51 90.50 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28	9,368,578.43 11,792,802.94 7,625,1494.21 1,414,190.22 7,760,410.27 11,521,007.00 \$\$68,262,400.63 14 tre Deposits of bild Moneys. Approved. Rate.
Pensions	riculture	net)t for Nation Total Held on Deposit.	90,594,7 10,884,01 13,490,7 6,341,9 1,929,3 1,548,11 7,717,8 11,438,2 \$378,630,3 nal Banks, Ja Bonds Held To Secure	29.27 88.29 78.48 86.67 87.51 90.59 81.96 18.86 11.28 In. 7, 19 To Sector Pul Value	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$668,262,400.63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700
Pensions	riculture	net) t for Nation Total Held on Deposit. 339,192,400 26,472,300 16,953,700	90,594.7 10,884,0 13,490.7 6,341.9 1,929.3 1,548,1: 7,717.8 11,438,2: \$378,630,3 all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100	23.27 88.29 88.48 86.67 87.51 90.59 31.96 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.28	9,368,578.43 11,792,802.94 7,625,1494.21 1,414,190.22 7,760,410.27 11,521,007.00 \$\$68,262,400.63 14 tre Deposits of bitc Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700
Pensions	riculture	net)	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548,1. 7,717.8. 11,438,2. \$378,630,3. Banks, Ja Bonda Held To Secure Circulation. \$35,169,700 21,953,100	23.27 58.29 78.48 86.67 787.51 90.50 81.96 18.86 11.28 11.28 To Sect Pull Value at Par \$4,022, 4,519, 16,953, 13,583,	9,368,578,49 11,792,802.94 7,625,149.42 1,414,190.22 7,769,410.27 11,521,007.00 \$68,262,400.63 14re Deposits of bild Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,955,700 700 13,583,700
Pensions	riculture	net) t for Nation Total Held on Deposit. 339,192,400 26,472,300 16,953,700	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548.1. 7,717,8. 11,438,2. \$378,630,3. and Banks, Ja Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,550	23.27 58.29 58.48 86.67 57.51 90.59 11.96 18.86 11.28 11	9,368,578,43 11,792,802,94 7,625,149,42 1,414,190,22 7,760,410,27 11,521,007,00 \$568,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,583,700 500 1,303,500
Pensions	riculture	net)	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548,1. 7,717.8. 11,438,2. \$378,630,3. Banks, Ja Bonda Held To Secure Circulation. \$35,169,700 21,953,100	23,27 58,29 78,48 86,67 78,48 86,67 10,59 11,28 11	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$688,262,400.63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 16,953,700 700 13,583,700 700 13,933,500 700 522,000 700 5,550,000
Pensions Indians Department of Ag Department of Co Department of Co Department of Li Independent office District of Columb Interest on the pu Total pay warn Bonds Kind of Bonds Government— U. S. 3s of 1925 U. S. 3s , 1908-18 Panama 3s , 1961 2% Consols , 1930 Panama 2s , 1936 Panama 2s , 1938 Philippine 4s Porto Rico 4s Porto Rico 4s	riculture	net)	90,594.7. 10,884.01 13,490.7. 6,341.9. 1,929.3. 1,548.11 7,717,8. 11,438,2. \$378,630,3. aul Banks, Ja Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	28.27 58.29 78.48 86.67 78.48 86.67 190.50 11.28 11.28 11.28 11.28 11.28 11.28 11.28 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 11.29 12.20 13.583 13.03	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$\$68,262,400.63 14 Ire Deposits of blic Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 18,583,700 700 18,583,700 700 18,583,700 700 18,583,700 700 19,532,000 700 18,585,000 700 18,585,000 700 18,585,000 700 18,585,000 700 18,585,000 700 18,585,000 700 18,585,000
Pensions	riculture	net) t for Nation Total Held on Deposit. \$39,192,400 26,472,300 517,935,200 54,191,060 29,541,140 5,850,000 1,825,000 933,000	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548,1: 7,717.8 11,438,2: \$378,630,3 all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23,27 58,29 78,48 86,67 78,48 86,67 90,59 31,96 18,86 11,28 m. 7, 19 To Sect Pul Value at Par \$4,022, 4,519, 16,953, 13,583, 1,303, 6,850, 1,825, 933,	9,368,578,49 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$68,262,400.63 14re Deposits of bite Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,383,700 500 1,303,500 000 5,850,000 000 1,825,000 000 933,000
Pensions	riculture	net) t for Nation Total Held Deposit. \$39,192,400 26,472,300 16,953,700 117,935,200 29,541,140 5,856,000 933,000 2,085,000 918,000	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548.1 7,717.8 3378,630.3 all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23,27 88,29 78,48 86,67 187,51 90,59 11,96 11,28 m. 7, 19 To Sect Pul Value at Par \$4,022, 4,519, 16,953, 13,03, 1,303, 1,303, 2,085, 918,	9,368,578,43 11,792,802,94 7,625,1494,141,190,22 7,760,410,27 11,521,007,00 \$\$68,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,583,700 700 13,583,700 700 16,955,000 700 18,25,000 700 18,25,000 700 18,25,000 700 22,000 700 233,000 700 233,000 700 2,032,100 700 2,032,100 700 2,032,100 700 2598,921
Pensions	riculture	net)	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548,1 7,717.8 11,438.2 \$378,630.3 Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23,27 88,29 78,48 86,67 187,51 90,59 11,96 11,28 m. 7, 19 To Sect Pul Value at Par \$4,022, 4,519, 16,953, 13,03, 1,303, 1,303, 2,085, 918,	9,368,578,49 11,792,802,94 7,625,149,42 1,414,190,22 7,760,410,27 11,521,007,00 \$568,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,533,700 500 1,303,500 000 5,850,000 000 1,825,000 000 1,825,000 000 1,825,000 000 2,032,100
Pensions	riculture	net) t for Nation Total Held Deposit. \$39,192,400 26,472,300 16,953,700 117,935,200 29,541,140 5,856,000 933,000 2,085,000 918,000	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548.1 7,717.8 3378,630.3 all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23,27 88,29 78,48 86,67 187,51 90,59 11,96 11,28 m. 7, 19 To Sect Pul Value at Par \$4,022, 4,519, 16,953, 13,03, 1,303, 1,303, 2,085, 918,	9,368,578,43 11,792,802,40 7,625,149,42 1,414,190,22 7,760,410,27 11,521,007,00 \$568,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 4,519,200 700 16,953,700 700 13,583,700 700 13,583,700 000 622,000 000 5,850,000 000 1,825,000 000 1,825,000 000 2,032,100 000 598,921 000 6,750
Pensions	riculture	net) t for Nation Total Held on Deposit. \$39,192,400 26,472,300 54,191,060 593,700 54,191,060 0,885,000 18,265,000 918,000 10,000 58,260,811	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548,1: 7,717.8 11,438,2: \$378,630,3 nal Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23.27 58.29 78.48 86.67 78.48 86.67 90.59 31.96 11.28 m. 7, 19 To Sect Puil Value at Par \$4,022, 4,519, 16,953, 13,583, 1,303, 622, 5,850, 1,825, 933, 2,085, 911,0886	9,368,578,43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$68,262,400.63 14re Deposits of bite Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 16,953,700 700 16,955,700 000 5,850,000 000 5,850,000 000 933,000 000 1,825,000 000 933,000 000 933,000 000 5,850,000 000 933,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 833,000 000 5,850,000 000 833,000 000 5,850,
Pensions	riculture	net) t for Nation Total Held on Deposit. \$39,192,400 26,472,300 54,191,060 593,700 54,191,060 0,885,000 18,265,000 918,000 10,000 58,260,811	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548,1: 7,717.8 11,438,2: \$378,630,3 nal Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23.27 58.29 78.48 86.67 78.48 86.67 90.59 31.96 11.28 m. 7, 19 To Sect Puil Value at Par \$4,022, 4,519, 16,953, 13,583, 1,303, 622, 5,850, 1,825, 933, 2,085, 911,0886	9,368,578,43 11,792,802.94 7,625,149.42 1,414,190.22 7,760,410.27 11,521,007.00 \$68,262,400.63 14re Deposits of bite Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 16,953,700 700 16,955,700 000 5,850,000 000 5,850,000 000 933,000 000 1,825,000 000 933,000 000 933,000 000 5,850,000 000 933,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 5,850,000 000 833,000 000 5,850,000 000 833,000 000 5,850,
Pensions	riculture	ssions for Natio Total Held on Deposit. \$39,192,400 26,472,300 16,953,700 54,191,060 29,541,140 933,000 29,585,000 918,000 918,000 58,260,811 554,48,160 554,48,160 556,760,734	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548.1. 7,717,8. 11,438,2. \$378,630,3. aul Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140	23,27 88,29 78,48 86,67 187,51 90,59 81,96 81,96 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 12,4519 13,93 13,93 13,93 13,93 13,93 13,93 13,93 14,519 14,519 15,850 18,25 18,25 18,260 111,538 111,538 111,538 111,538 111,538 111,538 111,538 111,538 111,5414 111,5414 113,4114	9,368,578,43 11,792,802,94 7,625,149,42 7,760,410,27 11,521,007,00 \$368,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,533,7
Pensions Indians Department of Ag Department of Co Department of Co Department of Ci Independent office District of Columb Interest on the pu Total pay warn Bonds Kind of Bonds. Government—U. S. 3s of 1925 U. S. 3s, 1908-18. Panama 3s, 1961. 2% Consols, 1930. Panama 2s, 1936. Panama 1ssues. Phill Ry. Co. 4s. Manila R.R. Co. 4s State, County, City & oth. sec., var. Total On Dec. 29, 1913 On Dec. 22, 1913 On Dec. 22, 1913 On Dec. 26, 1913	riculture	net) t for Nation Total Held on Deposit. \$39,192,400 26,472,300 54,191,060 29,541,140 5,856,000 1,825,000 18,255,000 10,000 58,260,811 554,167,611 554,467,611 554,467,613 554,767,734 557,235,127	90,594,7 10,884,0 13,490,7 6,341,9 1,929,3 1,548,1: 7,717,8 11,438,2: \$378,630,3 all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 604,351,500 52,887,560 28,919,140	23.27 58.29 78.48 86.67 78.48 86.67 11.96 11.96 11.28 11	9,368,578.43 11,792,802.94 7,625,149.42 1,414,190.22 7,769,410.27 11,521,007.00 \$368,262,400.63 14 re Deposits of bite Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 13,583,
Pensions	riculture	ssions for Natio Total Held on Deposit. \$39,192,400 26,472,300 16,953,700 54,191,060 29,541,140 933,000 29,541,140 918,000 18,25,000 918,000 918,000 10,000 58,260,811 554,448,160 556,760,734 557,235,127 158,666,767	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548.1. 7,717,8. 11,438,2. \$378,630,3. all Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140 8743,281,000 \$742,909,750 \$742,909,750 \$742,448,000 743,448,000 743,448,000 743,448,000 743,448,000 743,448,000 743,448,000 743,448,000 743,448,000 743,448,3250	23.27 \$8.29 \$8.48 \$6.67 \$7.51 \$90.59 \$11.96 \$11.96 \$11.28 In. 7, 19 To Sect Pull Value at Par \$4,022, 4,519, 16,953, 13,583, 1,303, 622, 5,850, 1,825, 918, 10, 58,260, 111,538, 113,787, 115,3434,	9,368,578,43 11,792,802,149,42 1,414,190,22 7,760,410,27 11,521,007,00 \$568,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 4,519,200 700 16,953,700 700 13,583,700 700 13,583,700 700 13,583,700 700 13,583,700 700 13,583,700 700 13,583,700 700 13,583,700 700 13,583,700 811 38,602,147 611 \$90,852,718 410 \$91,288,311 410 \$91,288,311 413 \$92,582,718 410 \$91,288,311 413 \$92,582,718 410 \$91,288,311 413 \$92,582,500 127 92,843,308 138 \$92,589,500 127 92,843,308 138,970,728
Pensions	riculture	ssions. for Nation Total Held on Deposit. \$39,192,400 26,472,300 54,191,060 2,985,000 1,825,000 2,085,000 2,085,000 918,000 10,000 58,260,811 \$54,167,611 \$54,448,160 \$56,760,734 \$57,235,127 \$58,666,767	90,594.7 10,884.0 13,490.7 6,341.9 1,929.3 1,548,1: 7,717.8 11,438,2: \$378,630,3 nal Banks, Ju Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 528,919,140 \$743,281,000 \$ \$742,909,750 \$ \$743,348,000 743,321,500 743,313,250 743,313,250 743,313,250 743,13,250	23,27 88,29 78,48 86,67 18,75 190,59 11,96 11,28 II. 28 II. 303, 622, 5,850, 11,825, 933, 2,985, 933, 2,985, 918, 118, 118, 118, 118, 118, 118, 118	9,368,578,49 11,792,802,94 7,625,149,42 1,414,190,22 7,760,410,27 11,521,007.00 \$68,262,400.63 14re Deposits of bite Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 16,953,700 700 16,953,700 000 5,850,000 000 5,850,000 000 933,000 000 2,032,100 000 2,032,100 000 5,850,001 1,825,000 000 5,850,001 1,825,000 1,825
Pensions Indians Pensions Indians Indians Department of Ag Department of Co Department of Co Department of La Independent office District of Columb Interest on the put Total pay warn Bonds Kind of Bonds Government— U. S. 3s of 1925 U. S. 3s, 1908-18. Panama 2s, 1936. Panama 2s, 1936. Panama 2s, 1936. Panama 2s, 1938. Philippine 4s Porto Rico 4s Dist of Col. 3.65s Hawaiian issues Phil. Ry. Co. 4s Manila R.R. Co. 4s State, County, City & oth. sec., var. Total Disc. 16, 1913 On Dec. 16, 1913 On Dec. 10, 1913 On Dec. 3, 1913	riculture	ssions for Nation Total Held on Deposit. \$39,192,400 26,472,300 16,953,700 54,191,060 918,000 1,825,000 918,000	90,594.7. 10,884.0. 13,490.7. 6,341.9. 1,929.3. 1,548.1. 7,717,8. 11,438,2. \$378,630,3. all Banks, Ja Bonds Held To Secure Circulation. \$35,169,700 21,953,100 604,351,500 52,887,560 28,919,140 \$743,281,000 \$743,341,550 743,346,000 743,413,250 743,131,550 742,100,059 741,631,750	23,27 88,29 78,48 86,67 87,51 90,59 81,96 81,96 81,96 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 11,28 12,4,519 13,583, 13,583, 13,583, 13,583, 13,583, 14,519, 18,25, 933, 2,085, 918, 10,58,60, 111,5348, 1115,348, 111	9,368,578,43 11,792,802,94 7,625,149,42 1,414,190,22 7,760,410,27 11,521,007.00 \$688,262,400,63 14 tre Deposits of bile Moneys. Approved Rate. 700 \$4,022,700 200 4,519,200 700 16,953,700 700 16,953,700 000 5,850,000 000 5,850,000 000 5,850,000 000 1,825,000 000 2,032,100 000 5,850,001 1,825,000 000 5,850,001 1,825,000 1,825

York Stock Exchange Week Ended Jan. 10 Transactions Total Sales 1,777,038 Shares New

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

—for Y	Range		lange ear 1914. Date.	may be for odd lots; high and low p	Amount Capital Stock Listed.	Last Dividend Paid	Per Par- Cent. led.	Range for Week Ender	Week's	Sales Work Ended Jan. 10
150	110			ADAMS EXPRESS CO	.\$12,000,000	Dec. 1, '13	3 Q	110 21½ 20¾ 21		1,300
24% 9	18 7% 40	21½ Jan. 8 9½ Jan. 9 43½ Jan. 8	8% Jan.	8 Alaska Gold Mines 8 Allis-Chalmers Mfg 8 Allis-Chalmers Mfg. pf	. 19,475,000			9½ 8% 9 43½ 43½ 43		870 350
43 801/2	61%	73% Jan. 2	70% Jan.	9 Amalgamated Copper Co	.153,887,900	Nov. 24, '13 Oct. 15, '13	1% Q	73½ 70% 72 53½ 48 51	- 1/4	113,450 2,050
57 99	90	· 92 Jan. 10	91 Jan.	8 Amer. Agricultural Chem. Co. pf	. 27,112,700	Oct. 15, '13	11/2 Q	92 91 92	+ 1%	600
50½ 86	19% 65	25 Jan. 6 69 Jan. 6	69 Jan.	American Beet Sugar Co American Beet Sugar Co. pf	. 5,000,000	Nov. 15, '12 Jan. 2, '14	1½ Q	69 69 69	4 + 1% - 4	6,050 210
9614 1365/8	89½ 127¾	90¼ Jan. 7 130 Jan. 9	130 Jan.	Amer. Brake Shoe & Foundry Co. Am. Brake Shoe & Foundry Co. pf.	. 5,000,000	Dec. 31, '13 Dec. 31, '13	1% Q 2 Q	130 130 130	+ 2	100
46% 129½	21 801/2	32 Jan. 8 91½ Jan. 8	89 Jan.	American Can Co	. 41,233,300	Jan. 2, '14	1% Q	32 29% 31: 91½ 90 91:	+ 21/3	39,600 2,300
56% 117	36½ 108	45 Jan. 2 *113 Jan. 3	* Jan.	American Car & Foundry Co American Car & Foundry Co. pf	. 30,000,000	Jan. 1, '14 Jan. 1, '14	1% Q	45 4414 45	16	1,760
48% 78%	331/4 601/4	36 Jan. 5 60¼ Jan. 6	36 Jan. 60 Jan.	American Cities pf	20,553,500	Jan. 1, '14 Sep. 1, '13	3 S	36 36 36 60¾ 60 601		200 400
75 87 109%	75 80 105	•84 Jan. 7	*82 Jan.	American Coal Products	10.639,300	Jan. 2, '14 Oct. 15, '13	1% Q 1% Q	84 82 84 105		30
57% 98	231/4	39¼ Jan. 9	37½ Jan.	American Cotton Oil Co	20,237,100	June 1, '11 Dec. 1, '13	2½ 3 S	39¼ 37½ 385	4 + 1%	3,900
166	95	100½ Jan. 2	100 Jan.		. 18,000,000	Jan. 2, '14	2 Q	100 100 100	- 1/4	200
2814 27%	15%	25½ Jan. 6	24 Jan. 2	American Hide & Leather Co. pf	. 12,548,300	Aug. 15, '05 July 20, '07	1	25½ 24 24		5,600
121/3	6% 26	10¼ Jan. 8 29½ Jan. 8	10 Jan. 8 29½ Jan. 8	American Linseed Co	16,750,000	Sep. 1, '08	1%	10¼ 10 10 29¼ 29¼ 29¼	%	300 100
106%	27 94	33¼ Jan. 6 97 Jan. 2	31% Jan. 2 96 Jan. 6			Aug. 26, '08 Oct. 21, '13	1% 1% Q	33¼ 31¾ 323 96½ 96 96		2,800 400
13 61½	51/4 417/8	42½ Jan. 6	42 Jan. 3	American Malt Corporation American Malt Corporation pf	5,739,200	Nov. 3, '13	2 s	4214 4214 421		120
74% 107	$\frac{.58\frac{1}{2}}{97}$	64¼ Jan. 7 99½ Jan. 6	63% Jan. 3	Amer. Smelting & Refining Co. pf	50,000,000	Dec. 15, '13 Dec. 1, '13	1 Q 1% Q	64% 63% 64 99% 99 99	- 7k	2,000
86 193	79½ 150	168 Jan. 9	160 Jan. 2		11,001,700	Jan. 2, '14 Jan. 2, '14	1¾ Q †5½ Q	168 160% 166%	6 + 4%	2,010
105	$\frac{100}{25}$	100 Jan. 2 29¼ Jan. 9	99% Jan. 9 28 Jan. 0	American Steel Foundries	16,218,000	Jan. 2, '14 Dec. 31, '13	1½ Q ½ Q	99% 99% 997 29% 28 29%	+ 2	120
118 116%	99% 110%	109½ Jan. 2 113% Jan. 7	102% Jan. 8 113% Jan. 7	American Sugar Refining Co. pf	45,000,000	Jan. 2, '14 Jan. 2, '14	1% Q 1% Q	107% 102% 104 113% 113% 1133	- 31/6 - 1/6	218
140	59 110	120½ Jan. 6	117% Jan. 2	American Telegraph & Cable Co American Telephone & Tel. Co	344,613,200	Dec. 1, '13 Oct. 15, '13	1% Q 2 Q	12014 11814 11914		8,500
294% 106	200 98 96	249½ Jan. 9	245 Jan. 7	American Tobacco Co American Tobacco Co. pf American Tobacco Co. pf., new	1,298,700	Dec. 1, '13 Jan. 2, '14 Jan. 2, '14	5 Q 1½ Q 1½ Q	249½ 245 246 99¾ 102¾ 101¾ 102⅓		2,450
106% 99 23%	95 15	102% Jan. 5	101% Jan. 7	American Water Works pf American Woolen Co	10,000,000	July 1, '13	11/2	95		1,170
82 321/4	74 111/2	76½ Jan. 6 14¼ Jan. 6	76 Jan. 2 13% Jan. 7	American Woolen Co. pf	40,000,000	Oct. 15, '13 Apr. 1, '13	1% Q	76½ 76½ 76½ 14¼ 13% 13%	+ 3/9	300 300
41½ 120	30% 22	34% Jan. 2 29% Jan. 8	33% Jan. 9 29% Jan. 8	Anaconda Copper Mining Co Assets Realization Co	108,312,500	Oct. 15, '13 Oct. 1, '13	75e Q	34% 33% 33% 29% 29% 29%	- 3/4	5,030 100
95 43%	95 4214			Associated Merchants 1st pf Associated Oil Co	4,488.900	Oct. 15, '13 Oct. 15, '13	1½ Q 1½ Q	95		
106% 102¼	901/4	94¾ Jan. 8 98½ Jan. 6	93¼ Jan. 3 97¾ Jan. 5	Atchison, Topeka & Santa Fe Atchison, Topeka & Santa Fe pf	194,531,000	Dec. 1, '13 Aug. 1, '13	1½ Q 2½ S	94% 93½ 94% 98% 97% 98%	+ 1%	6,450 730
133% 53%	112 36%	117 Jan. 7 39 Jan. 6	116 Jan. 3	Atlantic Coast Line BALDWIN LOCOMO. WORKS		Jan. 10, '14 Jan. 1, '14	3½ S	117 116% 116% 39 38½ 39		833 300
105½ 106%	100¼ 90%	104 Jan. 3 92% Jan. 2	102½ Jan. 9 88½ Jan. 7	Baldwin Locomotive Works pf Baltimore & Ohio	20,000,000	Jan. 1, '14 Sep. 2, '13	3½ S 3 S	102% 102½ 102% 92% 88% 90%	- 11/4	90 0 63,33 5
88	7714	80% Jan. 3 1 Jan. 7	77% Jan. 6 1 Jan. 7	Baltimore & Ohio pf	60,000,000	Sep. 2, '13 Dec. 31, '07	2 8 12½c	80 77% 79%		2,090 100
41½ 74	25 621/4	31½ Jan. 8 68¾ Jan. 7	29½ Jan. 2 68 Jan. 10	Bethiehem Steel Corporation Bethiehem Steel Corporation pf	14,862,000	Jan. 2, '14	1¼ Q	31½ 29½ 30½ 68% 68 68¾	+1	3,200 800
9234 137%	83¾ 120	88% Jan. 7 122 Jan. 8	87½ Jan. 3 121 Jan 5	Brooklyn Rapid Transit Co Brooklyn Union Gas		Jan. 1, '14 Jan. 2, '14	1½ Q ‡2½ Q	88% 87% 88% 122 121 121%	+ 3/4	7,020 3,07 0
83/4 116	100%			Brunswick T. & R. Securities Co Buffalo, Rochester & Pittsburgh		Aug. 15, '13	3 s	8		
116¼ 31	116¼ 25			Buffalo, Rochester & Pitts. pf Butterick Co	6,000,000 14,647,200	Aug. 15, '13 Dec. 1, '13	3 S	1164		
56½ 86	16 45	25% Jan. 7 61½ Jan. 7	18 Jan. 2 50% Jan. 2	CALIFORNIA PETROLEUM California Petroleum pf		July 1, '13 Jan. 2, '14	1¼ 1¾ Q	25% 19½ 23¼ 61½ 56 58½		17,750 3,810
63 266¾	58½ 204	210 Jan. 6	206½ Jan. 2	Canada Southern	15,000,000	Aug. 1, 13 Jan. 2, 13	1½ 8 2½ Q	210 20614 20814		47,400
103%	901/4 853/4	93% Jan. 9	91 Jan. 2	Case (J. I.) Threshing Mach. pf Central Coal & Coke	5,125,000	Jan. 1, '14 Oct. 15, '13	1% Q 1 Q	93% 93% 93% 85%		125
301/4 971/4	17 88	28% Jan. 9 95% Jan. 3	27 Jan. 3 94% Jan. 6	Central Leather	33,277,800	Jan. 2, 14	1% Q	28% 27 28 95% 94% 95%	+ 1	12,500 300
362 110	275 100	*104 Jan. 6	*103 Jan. 6	Central of New Jersey Central & South American Tel	10,000,000	Nov. 1, '13 Jan. 9, '14	2 Q 1½ Q	104 103 285	** .	26
80 18	511/8 71/2	61½ Jan. 8 11½ Jan. 6	59¼ Jan. 5 11% Jan. 6	Chesapeake & Ohlo	19,537,800	Dec. 31, '13 Feb. 15, '10	1 Q	61½ 59¼ 60% 11½ 11% 11½		4.20 0 20 0
$\frac{25\%}{17\%}$	171/4	12 Jan. 5	11% Jan 3	Chicago & Alton pf Chicago Great Western Chicago Great Western pf	45.155,900	Jan. 16, '11	2	12 12 12	+ 3/4	700
35 116¼	23 96%	28¼ Jan. 10 101% Jan. 6	27½ Jan. 7 99% Jan. 3	Chicago, Milwaukee & St. Paul Chicago, Milwaukee & St. Paul pf	116,348,200	Sep. 2, '13 Sep. 2, '13	21/2 S	28¼ 27½ 28¼ 101% 100 100¼	+ 34	1,070 13,575
145 138	131½ 123	139½ Jan. 9 129% Jan. 2	139% Jan. 9 128 Jan. 2 170 Jan. 5	Chicago & Northwestern	130,121,700	Jan. 2, '14 Jan. 2, '14	316 S 1% Q 2 Q	139½ 139% 139½ 129 128 128½ 170 170 170		250 - 2,100
188 65 125	1711/6 65 1191/2	170 Jan. 5		Chicago, Rock Island & Pacific Chi., St. Paul, Minn. & Omaha	74,877,200	Dec. 31, '13 Aug. 20, '13	1¼ Q 3¼ S	65	* *	150
150½ 47%	130½ 30¾	39½ Jan. 2	37½ Jan. 9	Chi., St. Paui, Minn. & Omaha pf Chino Copper	11,256,800	Aug. 20, '13 Dec. 31, '13	3½ 8 75e Q		- 1/2	9.200
54 94%	34% 60	40 Jan. 2 63 Jan. 8	40 Jan. 2 61½ Jan. 2	Cleve., Cin., Chi. & St. Louis Cleve., Cin., Chi. & St. Louis pf	47,056,300	Sep. 1, '10 July 21, '13	2 1¼	40 40 40 63 63 63	+ 11/2	200 150
41½ 155.	. 241/2 150	31 Jan. 8	28½ Jan. 2	Colorado Fuel & Iron	2.000,000	Apr. 15, '02 July 1, '13	1% 4 S	31 28% 30½ 155	+ 2	5,300
33 69	23%	26½ Jan. 2	26½ Jan. 2	Colorado & Southern	8,500,000	Dec. 31, '12 Oct. 1, '13	1 A 2 S	26½ 26½ 26½ 60		100
65% 162¼	55 102¼			Colorado & Southern 2d pf Consolidation Coal Co	16,247,000	Oct. 1, '13 Oct. 31, '13	2 S 1½ Q	60	• •	
142% 17%	1251/s 73/s	131 Jan. 8 10 Jan. 5	129½ Jan. 2 9¼ Jan. 9	Corn Products Refining Co	49,777,300	Dec. 15, '13	1½ Q	131 129% 130½ 10 9% 9%	+ 1 - %	1,83 5 1,450
79¼ 77	61½ 74			Corn Products Refining Co. pf Crex Carpet Co	2.997.800	Oct. 16, '13 Dec. 15, '13	1¼ Q 3 S	64	• •	
90 100½	90 911/2	95 Jan. 10	91% Jan. 2	Cuban-American Sugar pf DEERE & CO. pf	37,828,500	Jan. 2, '14 Dec. 1, '13	1% Q	95 94 95	+ 3	200
167- 445.	147½ · · · 380	151½ Jan. 3 390 Jan. 7	150 Jan. 3 388 Jan. 6	Delaware & Hudson	30,277,000	Dec. 20, '13 Dec. 22, '13	2¼ Q 10 E.	151½ 151½ 151½ 390 388 390	+ 3/4 + 8	100 481
23¼ 41	23	27¼ Jan. 6	26 Jan. 7	Denver & Rio Grande Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½ 2½ 21/2	271/4 26 26	- %	575
90 80%	90 67½	191/ Jon 9	17 Ion 0	Detroit & Mackinac pf Detroit United Distillars' Securities Corporation		July 1, 13 Dec. 1, 13 Oct 31 12	2½ S 1½ Q	90 70% 18% 17 17%	34	1,100
21% 8½ 16¼	9%	18¼ Jan. 2 9% Jan. 9	17 Jan. 9	Distillers' Securities Corporation Duluth, South Shore & Atlantic Duluth, South Shore & Atlantic pf.	12,000,000	Oct. 31, '12	1/2	18¼ 17 17¼ 9¾ 9½ 9½	%	200
93	. 93			Du Pont Powder pf	16,068,800	Oct. 25, '13	1% Q	2914 2714 2814	+ 1%	19,325
32½ 49½	20¼ 33½	29¼ Jan. 8 44¾ Jan. 9	27¼ Jan. 3 42% Jan. 3	ERIE1 Erie 1st pf		Feb. 20, '07	2	44% 43% 44%	+ 1%	2,000

New York Stock Exchange Transactions-Continued

	Range				Amount	Last Dividend Paid		Range for Week Ended	Week's	Suies Week
High.	Year 1913,-	High. Date.	Low. Date.		Capital Stock Listed.	Date.	Cont. lod.	High. Low. Last. 37½ 36½ 36½	Changes. + 1%	Jan. 10 900
.18	281/4	37½ Jan. 8	35 Jan. 2	FEDERAL MINING & SMELTING	6,000,000	Apr. 9, '07 Jan. 15, '09	1%	11	••	*****
44 185%	33 175	*35½ Jan. 8	*35½ Jan. 8	Federal Mining & Smelting pf II GENERAL CHEMICAL CO 1	0,340,000	Dec. 15, '13 Dec. 1, '13	1% Q	35½ 35½ 35½ 181	• •	10
1097/ 187	129%	108 Jan. 9 141 Jan. 5	108 Jan. 9 140 Jan. 3	General Chemical Co. pf	1,373,800	Jan. 2, 14 Oct. 15, 13	11/2 Q 2 Q	108 108 108 141 140¼ 141	+ 1 + 1	105 842
40 81%	25 70	43½ Jan. 10 83 Jan. 10	37% Jan. 2 77% Jan. 5	General Motors 1	4,083,900	Nov. 1, 13	31/4 8	43½ 37% 43½ 83 77¼ 82½ 23½ 21% 22	+ 6 + 5% - 1%	4,150 1,850 4,890
68 105% 132%	15% 73% 115%	24 Jan. 3 83 Jan. 9	21% Jan. 8 79% Jan. 2 125% Jan. 3	Goodrich (B. F.) Co	0,000,000	Feb. 15, 13 Jan. 1, 14	1 1% Q 1% Q	23½ 21% 22 83 81% 81½ 127% 125% 126	+ 1% + 2%	1,240 5,275
128	116¼ 25½	127% Jan. 7	125¼ Jan. 3	Great Northern pf		Nov. 1, '13 Nov. 25, '13	50e	35¼ 33¼ 35¼	+ 2	3,100
52%	40%	44½ Jan. 6	44% Jan. 8	Guggenheim Exploration 2	0,370,700	Jan. 2, 14	§\$1.25 Q	44% 44% 44%	+ 3%	220
87 96 180	90 150	** ******	** ******	HAVANA ELECTRIC RY., L. & P. 1 Havana Electric Ry., Lt. & P. pf 1 Helme (G. W.) Co	5,000,000	Nov. 15, '13 Nov. 15, '13 Jan. 2, '14	214 S 3 S 1414 Q	90	::	*****
113 125	109 125		** ******	Helme (G. W.) Co. pf	3,940,400	Jan. 2, '14 Dec. 31, '13	1% Q 2 Q	111	**	******
120 128%	100%	*117 Jan. 3 109 Jan. 6	*114 Jan. 8 107 Jan. 7	Homestake Mining	5,116,000		1\$1.65 M 2½ S	114 114 114 109 107 107%	- 34	700
19%	13% 12%	15½ Jan. 6 15% Jan. 7	15% Jan. 2 14% Jan. 3	Inspiration Consolidated Copper 1 Interborough-Met. vot. tr. ctfs 6	4,459,160			15% 15% 15% 15% 14% 15%	+ %	1,600 5,300
65% 58	45 58	61½ Jan. 8	59% Jan. 3	Inter-Met. pf	6,955,900	*****		611/2 601/4 611/4	+ 1%	7,400
90	5 26	4 Jan. 8	4 Jan. 8	International Agricultural Co	2,955,600	Jan. 15, 13	31/2	4 4 4	- 21/2	100
1111/2	96 111	108% Jan. 8 115 Jan. 7	100% Jan. 3 113½ Jan. 3	International Harvester, N. J	0,003,600	Oct. 15, '13 Dec. 1, '13	1% Q 1% Q	108% 100% 105% 115 114 115	+ 1% + 1%	8,875 200 3,900
110¼ 114¾ 125%	95% 111 6%	108¼ Jan. 8 115 Jan. 8 8¼ Jan. 8	100% Jan. 3 114% Jan. 6 8% Jan. 5	International Harvester Corp	0,000,800	Oct. 15, 13 Dec. 1, 13	1% Q 1% Q	108½ 100% 105½ 115 114¾ 114¾ 8½ 8% 8½	+ 4% - % + ½	260 300
4814	32¼ 4¼	8½ Jan. 8 38½ Jan. 2 6½ Jan. 9	8% Jan. 5 38½ Jan. 2 6% Jan. 9	International Paper Co. pf 2: International Steam Pump Co 17	2,539,700	Oct. 15, '13 Apr. 1, '05	1/2 Q 1/2 Q	614 614 614	+ 34	150
70 10%	15% 7%	19 Jan. 2	19 Јап. 2	International Steam Pump Co. pf 11 Iowa Central	1,350,000	Feb. 1, 13	11/4	20 20 20 7%		5
23 78	13 534			Iowa Central pf	2,435,400	May 1, '09 Jan. 1, '14	1% 1 Q	14½		*****
28% 61%	21% 56	25 Jan. 7 *56% Jan. 2	24% Jan. 5 *56% Jan. 2	Kansas City Southern 36 Kansas City Southern pf 2	0,000,000	Oct. 15, 13	1 0	25 24% 24% 56%	+ %	1,120
94 110	77 1061/ ₂			Kayser (Julius) & Co	5,000,000 2,750,000	Jan. 1, '14 Nov. 1, '13	1½ Q 1% Q	106%		*****
45	45			Keokuk & Des Moines pf	2,600,400 1,524,600	Apr. 1, 13	31/2 A	7	**	
83 102	58 97	82 Jan. 8 *90 Jan. 8	81 Jan. 6 999 Jun. 8		1,974,300 1,827,100	Jan. 2, '14 Jan. 2, '14	1% Q	82 81 82 99 99 99	+ 1%	210 15
49% 104%	297a 90%	95% Jan. 3	95 Jan. 2	LACKAWANNA STEEL CO 34 Laclede Gas Co 10	0.700,000	Jan. 31, '13 Dec. 15, '13	1 1% Q	95 94% 95	• •	80
11½ 35 *500	16			Lake Erie & Western	,840,000	Jan. 15, '08	i	7	• •	*****
168% 235	*470 141% 195	150¼ Jan. 6 226% Jan. 9	148 Jan. 3 219% Jan. 5	Lake Shore 49 Lehigh Valley 60 Liggett & Myers 21	0,501,700	July 29, '13 Jan. 10, '14 Dec. 1, '13	6 S 5 S	150½ 149¼ 149¾ 226¼ 219¾ 224	+ 1%	5,550 1,400
1164: 434	10614	111% Jan. 9	1113's Jan. 6	Liggett & Myers pf	5.158,200	Jan. 2, '14 Nov., 1896	1% Q	111% 111% 111%	+ 1/4	650
39%	21 89	33 Jan. 7 *104½ Jan. 9	32 Jan. 6 *104½ Jan. 9	Loose-Wiles Biscuit Co 8	000,000	Jan. 2, 14	1% Q	33 32 33 104½ 104½ 104½	+ 1	200 10
200	84 150	89 Jan. 2 170 Jan. 9	89 Jan. 2 167½ Jan. 9	Lorillard (P.) Co	,155,600	Nov. 1, 13 Jan. 2, 14	1% Q 2½ Q	170 16714 169	+ 7	530
116% 142%	$\frac{103}{126\%}$	110¼ Jan. 2 135% Jan. 10	110 Jan 6 133% Jan 3	Louisville & Nashville		Jan. 2, 14 Aug. 9, 13	1% Q 3% S	110 110 110 135% 134% 135%	+ 21/4	250 700
87 69	75% 62	65¼ Jan. 2	65% Jan. 2	MACKAY COMPANIES	,000,000	Jan. 2, '14 Jan. 2, '14	1 Q	651/4 651/4 651/4	• •	10
132% 76%	127	128% Jan. 5	128 Jan. 5	Manhattan Elevated gtd 56 May Department Stores 15	,000,000	Jan. 2, '14 Dec. 1, '13	1% Q	128% 128 128 651/2	4	225
105½ 4% 19½	9714 234 124	3½ Jan. 8 14 Jan. 2	3 Jan. 6 14 Jan. 2	May Department Stores pf 8. Mercantile Marine 44. Mercantile Marine pf 43.	,039,700	Jan. 2, '14	1% Q	3½ 3 3¼ 14	- 1/4	600
78¼ 99%	41%	51% Jan. 8 79% Jan. 2	46½ Jan. 2 79¼ Jan. 2	Mexican Petroleum	,938,800	Aug. 30, '13 Oct. 20, '13	11/2	51% 47 50%	+ 3%	8,800
*170 261/2	*170 20%	2234 Jan. 6	21% Jan. 3	Michigan Central	,738,000	July 29, '13 Nov. 15, '13	3 S 50c Q	22½ 22½ 22¾ 22¾	+ %	3,610
23¼ 47	12 30	13 Jan. 7 33% Jan. 6	12½ Jan. 6 33½ Jan. 6	Minneapolis & St. Louis	,671,700	July 15, '04 Jan. 15, '10	21/2	13 12½ 13 33½ 33½ 33½	+ 1/2	100
142%	1151/4	127 Jan. 5	125½ Jan 3	Minneapolis, St. Paul & S. S. Marie. 25 Minneapolis, St. P. & S. S. Marie pf. 12 Minneapolis, St. P. & S. S. Marie pf. 12	,603,400	Oct. 15, '13 Oct. 15, '13 Oct. 1, '13	31/2 S 31/4 S 2 S	127 125½ 125% 139% 81½	+ 36	1,200
831/2 291/4 641/4	811/2 181/4 52	20¼ Jan. 10 53 Jan. 2	19 Jan. 3 53 Jan. 2	Minn., St. P. & S. S. M. leased line 11 Missouri, Kansas & Texas 63, Missouri, Kansas & Texas pf 13	,300,300	Nov. 10, '13	2 8	2014 19 2016	+ 1%	1,200
43% •100	*100	26% Jan. 9	23% Jan. 7	Missouri Pacific	,112,500	Jan. 30, '08 Dec. 1, '13	2½ 1% Q	26% 23% 25% *100	+ 1%	16,240
•163	*161	*162 Jan. 2 141 Jan. 10	*162 Jan. 2 141 Jan. 10	Morris & Essex	,000,000	Jan. 1, '14 Aug. 1, '13	31/4 S	*163	+ 6	160
130 124%	104 116	123½ Jan. 9 119½ Jan. 2	122 Jan. 6 119½ Jan. 2	National Biscuit Co	,236,000	Oct. 15, '13 Nov. 29, '13	1% Q 1% Q	123½ 122 123¼ 119½	+ 1%	400
19% 92%	74%	10% Jan. 7 *78 Jan. 8	9% Jan. 8 *78 Jan. 8	National Enameling & Stamping Co 15, Nat. Enameling & Stamp. Co. pf 8,	591,800 546,600	July 15, '05 Dec. 31, '13	1% Q	10% 9% 10% 78 78 78	- 1%	3,800
56% 107%	43 102	45 Jan. 9	44 Jan. 3	National Lead Co. 20, National Lead Co. pf. 24,	367,600	Dec. 31, '13 Dec. 15, '13	% Q	45 45 45	+ 1	200
59 2714 20	31 8% 13	10% Jan. 7 15 Jan. 2	10 Jan. 2 14% Jan. 7	National Railways of Mexico 1st pf. 28, National Railways of Mexico 2d pf. 124, Nevada Con. Copper Co 93	551,900	Feb. 10, '13 Dec. 31, '13 §	2 87½c Q	10% 10 10% 15 14% 15	+ %	700 5,400
82% 109%	56 90%	15 Jan. 2 61 Jan. 7 92% Jan. 2	14% Jan. 7 61 Jan. 7 89% Jan. 10	New York Air Brake 10,0 New York Central	000,000	Dec. 22, '13 Oct. 15, '13	11/4 Q	61 61 61	+ 3 - 1%	100
53¼ •102	*102	45 Jan. 2	37½ Jan. 6	New York, Chicago & St. Louis 14, New York, Chi. & St. Louis 1st pf. 5,	000,000	Mar. 1, '13 Sep. 2, '13	4 A 21/2 S		- 21/2	600
10 25	25			New York Dock Co	000,000	Oct. 15, '11	i ::	8	• •	
365 129%	365 65%	78 Jan. 2	73 Jan. 10	New York, New Haven & Hartford. 180,		Jan. 2, 13 Sep. 30, 13 Aug. 4, 13	5 S 1½ 2 A		- i%	23,860 400
87% 87% 47%	25% 86% 39	26% Jan. 6 39% Jan. 2	26 Jan. 7	New York, Ontario & Western 58, New York State Rallways 19,6 Norfolk Southern 16,6	997,700	Jan. 2, 14 Jan. 1, 14	1% Q	861/2		400
113½ 87	98 801/4	103% Jan. 6 85 Jan. 7	99% Jan. 9 85 Jan. 7	Norfolk & Western	683,40 0 000,000	Dec. 19, '13 Nov. 19, '13	1% Q	103% 99% 100% 85 85 85	- 1%	18,100 200
811/4 122%	60 101%	68 Jan. 7 111% Jan. 8	65 Jan. 2 109 Jan. 2	North American	779,700 9 98,400	Jan. 2, '14 Nov. 1, '13	1¼ Q 1¾ Q	68 66 68 111% 109% 109%	+ 3 + 2%	600 13,085
75% 3%	54 2			Northern Ohio Traction & Light 9,0 ONTARIO MINING CO 15,0	000,000	Dec. 15, '13 Dec. 30, '02	1% Q 30c	54	• •	• • • • • •
107% 85	106 80			PABST BREWING pf	000,000	Dec. 15, '13 Nov. 1, '13	1% Q 1% Q	107%		1.000
31½ 46	16 . 22	24% Jan. 6 28 Jan. 6	24 Jan. 9 26½ Jan. 9	Pacific Mail	000,000	Dec. 1, '90	1	24% 24 24% 28 26% 26% 88	+ 34	1,600 200
96 123% 129%	82 106 104	110% Jan. 10 125 Jan. 5	108% Jan. 3 120% Jan. 3	Pacific Telephone & Telegraph pf. 32,4 Pennsylvania Railroad	153,300	Oct. 15, '13 Nov. 29, '13 Nov. 25, '13	1½ Q 1½ Q 2 Q	110% 109 110%	+ 1 + 3	14,420 4,500
12 29	6 15			Peorla & Eastern	000,000 80,900			61/4		
98½ 195¾	85 195%			Pettibone-Mulliken Co. 1st pf 2,0 Phelps, Dodge & Co 45,0	70,700	Jan. 2, '14	1% Q	85	• •	

York Stock Exchange New Transactions—Continued

	Range		ange	Amount	Last Dividend Paid		Range for Week Ended	Week's Week
—for Y High.	Low.	High. Date.	Low. Dats.	STOCKS. Capital Stock Listed.	Date.	Par Par- Cent. ied.	High. Low. Last.	Ohanges. Jan. 16
99% 104	85 77%	83 Jan. 6	83 Jan. 6	Philadelphia Co	Nov. 1, 13 Oct. 25, 13	1% Q 1% Q	83 83 83	100
100° 24%	100	19% Jan. 7	17% Jan. 3	Pitts., Cin., Chi. & St. Louis pf 27,478,400 Pittsburgh Coal Co. of N. J 31,929,500	Oct. 25, '13	1¼ Q	1914 18 181/4	+ % 1,000
95 157	73 157	88¼ Jan. 7	86 Jan. 10	Pittsburgh Coal Co., N. J., pf 27,071,800 Pittsburgh, Fort Wayne & Chicago. 19,714,285	Oct. 25, '13 Jan. 1, '14	1¼ Q 1¾ Q	88% 86 86 157	- % 2,350
100	90	88 Jan. 6	88 Jan. 6	Pittsburgh Steel Co. pf 10,500,000	Dec. 1, 13	1% Q	88 88 88	- 2 100
36 101%	181/2 881/2	28½ Jan. 10 96% Jan. 6	26% Jan. 5 96% Jan. 6	Pressed Steel Car Co	Aug. 24, '04 Nov. 19, '13	1 Q	28½ 26¾ 28½ 96% 96% 96%	$\begin{array}{cccc} + 1\% & 3,549 \\ + 2\% & 175 \end{array}$
118 165	105 149	151½ Jan. 6	151½ Jan 6	Public Service Corporation, N. J 25,000,000 Pullman Co	Dec. 30, '13 Nov. 15, '13	11/4 Q 2 Q	1511/2 1511/2 1511/2	- i 125
4%	1			QUICKSILVER 5,708,700			11/2	
8 35	2214	OES/ Yes 10	051/ Yes 7	Quicksilver pf 4,291,300 RAILWAY STEEL SPRING CO., 13,500,000	May 20, 13	2	25% 25% 25%	+ % 900
100	901/4	25% Jan. 10 *95¼ Jan. 8	25¼ Jan. 7 *95 Jan. 8	Railway Steel Spring Co. pf 13,500,000	Dec. 20, '13	1% Q	95% 95 95	+ % 900
*81	*78 15	18% Jan. 2	17% Jan. 9	Railroad Sec. Ill. Cent. stock ctfs. 8,000,000 Ray Consolidated Copper 14,505,530	Jan. 1, '14 Dec. 31, '13	2 8 37½c Q	18% 17% 17%	1/4 4,325
171¾ 92¼	151% 82%	170% Jan. 8 88 Jan. 2	166½ Jan. 3 87½ Jan. 8	Reading	Nov. 13, '13 Dec. 11, '13	2 Q 1 Q	170% 167% 169% 87% 87% 87%	$+\ 2\% \ 340,100 \ -\ \frac{1}{2} \ 100$
95 28%	84 17	91½ Jan. 8 20½ Jan. 2	91 Jan. 9 19% Jan. 5	Reading 2d pf	Jan. 8, '14	1 Q	91½ 91 91 20¼ 19¾ 20	- ½ 400 1,875
921/4	72	81 Jan. 7	80 Jan. 2	Republic Iron & Steel Co. pf 25,000,000	Jan. 2, '14	1% Q	81 801/4 81	+ % 300
24% 44%	11%	13% Jan. 6 21 Jan. 2	12% Jan. 3 19% Jan. 3	Rock Island Co	Nov. 1, '05	i	13% 12% 13% 20% 19% 20%	- 1/4 2,750 2,500
921/4	14 33	17% Jan. 8 40 Jan. 8	14% Jan. 9 36 Jan. 6	Rumely (M.) Co	Mar. 3, '13 Apr. 1, '13	11/2	17% 14% 15 40 36 36%	- 1¼ 8,600 2,13 5
*48	*45			ST. JO. & GRAND I. 1st pf 5,500,000	July 15, '02	21/2	*45	
19% 59	2¾ 13	4¼ Jan. 8 16 Jan. 8	4¼ Jan. 8 16 Jan. 8	St. Louis & San Francisco 29,000,000 St. Louis & San Francisco 1st pf 5,000,000	May 1, '13	i ::	4¼ 4¼ 4¼ 16 16 16	+ 1/4 100
29 541/4	5½ 30	7½ Jan. 8	7½ Jan. 8	St. Louis & San Francisco 2d pf 16,000,000 S. L. & S. F., C. & E. I. n. stock ctfs. 13,761,000	Dec. 1, '05 Jan. 1, '13	1	71/2 71/2	+ % 200
961/2	$96\frac{1}{2}$			S. L. & S. F., C. & E. I. pf. stk. cts 8,402,500	Apr. 1, 13	11/4	961/4	
35½ 75	20 56%	21 Jan. 2 58 Jan. 9	21 Jan. 2 57 Jan. 8	St. Louis Southwestern	Oct. 15, '13	1 0	21 21 21 58 57 58	$+\ 1\frac{367}{1,150}$
20¾ 49¾	14½ 38	18% Jan. 10 48% Jan. 9	16% Jan. 2 45% Jan. 2	Seaboard Air Line 33,291,200 Seaboard Air Line pf 22,543,000	Nov. 15, '13	i ::	18% 17 18% 48% 46 48%	+ 1% 2,560 + 2% 5,143
213½ 124½	154% 116	185½ Jan. 6	183 Jan. 3	Sears, Roebuck & Co 40,000,000	Nov. 15, '13	1% Q	185½ 183 185 122	+ 2 1,100
451/2	23	27 Jan. 3	27 Jan. 3	Sears, Roebuck & Co. pf 8,000,000 Sloss-Sheffield Steel & Iron Co 10,000,000	Jan. 2, '14 Sep. 1, '10	1% Q 1%	29 29 29	50
93¼ 70	88 70			Sloss-Sheffield Steel & Iron Co. pf. 6,700,000 South Porto Rico Sugar 3,371,000	Jan. 2, '14 Jan. 2, '14	1% Q 1 Q	89	
*108 110	*102 83	92¼ Jan. 9	88% Jan. 3	South Porto Rico Sugar pf 3,708,500 Southern Pacific	Jan. 2, '14 Jan. 2, '14	2 Q 1½ Q	9214 8834 9174	+ 31/4 98,939
991/2	881/4	98 Jan. 9	94% Jan. 2	Southern Pacific tr. ctfs 10,355,600	*****		98 94% 97%	+ 2% 2,659
991/a 281/8	191/8	96½ Jan. 9 24½ Jan. 10	95% Jan. 8 22% Jan. 3	Southern Pacific sub. r., 1st paid 3,609,100 Southern Railway extended119,900,000			96½ 95% 95% 24½ 23% 24%	+ ¼ 700 + 1¼ 11,430
81½ 72½	72 72%	78 Jan. 10	75% Jan. 5	Southern Railway pf. extended 60,000,000 So. Ry., M. & O. stock tr. ctfs 5,670,200	Oct. 30, '13 Oct. 1, '13	21/2 S 2 S	78 75½ 78 72½	+ 2 2,550
401/2 667/8	31 521/2	32 Jan. 7 *62% Jan. 5	32 Jan. 7 *62% Jan. 5	Standard Milling 4,600,000 Standard Milling pf 6,900,000	July 18, '13 Oct. 31, '13	2 21/2 S	32 32 32 62% 62% 62%	- ¼ 100 20
36	15%	2014 Jan. 10	20 Jan. 3	Studebaker Co			201/4 20 201/4	+ 1/4 430
93¼ 39¼	26%	71% Jan. 10 34% Jan. 2	70 Jan. 5 31% Jan. 9	Studebaker Co. pf	Dec. 1, '13 Dec. 20, '13	1% Q 75c Q	71% 70 71% 34% 31% 32%	+ 2% 300 - 1% 15,250
1321/2	89	142 Jan. 10	128 Jan. 3	Texas Co 30,000,000	Dec. 31, 13	1% Q	142 128 142	$+12\frac{1}{2}$ 25,600
22% 97	93	15½ Jan. 10	13½ Jan. 5	Texas Pacific 38,760,000 Texas Pacific Land Trust 3,984,800			15½ 13½ 15 96	+ 1% 1,270
43%	27%	44% Jan. 5	42½ Jan. 2	Third Avenue	May 1, '07	ï ::	44% 43% 44	- % . 24,400
13 29%	7% 15%	10 Jan. 6 10 Jan. 3	10 Jan. 6 19 Jan. 3	Toledo, St. Louis & Western 10,000,000 Toledo, St. Louis & Western pf 10,000,000	Oct. 16, 11	i ::	10 10 10	+ 11/4 100
109	101%	105¼ Jan. 7	105¼ Jan. 7	Twin City Rapid Transit 20,100,000	Jan. 2, '14	11/2 Q	105% 105% 105%	% 100
137½ 99½	135 78			Twin City Rapid Transit pf 3,000,000 UNDERWOOD TYPEWRITER 8,500,000	Jan. 2, 14 Jan. 1, 14	1% Q 1 Q	135	
113	104			Underwood Typewriter pf 4,800,000	Jan. 1, 14	1% Q	5% 5% 5%	- 3/4 500
41%	181/9	5½ Jan. 3 28 Jan. 6	25 Jan. 9	Union Bag & Paper Co	Oct. 15, 12	i	28 25 25	- 2 700
162% 93%	137¾ 79¾	158% Jan. 6 85% Jan. 3	153½ Jan. 3 82½ Jan. 6	Union Pacific	Jan. 2, '14 Oct. 1, '13	2½ Q 2 S	158% 154% 157% 85 82% 84%	+ 3¼ 297,100 - ¾ 3,450
50½ 103	40¼ 96	45% Jan. 7 102% Jan. 7	45 Jan. 7 102 Jan. 9	United Cigar Manufacturers 10,847,500 United Cigar Manufacturers pf 5,000,000	Nov. 1, '13 Dec. 1, '13	1 Q 1% Q	45% 45 45% 102½ 102 102	$-\frac{1}{2}$ 200 $+\frac{1}{4}$ 265
101 1051/2	87 95	*100% Jan. 9	•96½ Jan. 6	United Dry Goods 14,427,500	Nov. 1, '13	2 Q	100% 96% 100%	82
351/2	16	22 Jan. 5	19 Jan. 7	United Dry Goods pf	Dec. 1,'13	1% Q	22 19 20	- 2 1,138
63½ 16¾	30 9¼	39½ Jan. 5 10% Jan. 6	39 Jan. 6 10% Jan. 8	United Railways Investment Co. pf 15,000,000 United States Cast Iron P.& Fdy.Co. 12,106,300	Jan. 10, '07 Dec. 1, '07	1	39½ 39 39 10¾ 10½ 10%	- 1 + 1/4 200
56% 66	40 38	40 Jan. 8 '46 Jan. 7	40 Jan. 8 46 Jan. 7	United States Cast I. P. & Fdy.Co.pf. 12,106,300 United States Express Co 10,000,000	Oct. 15, '13 May 15, '12	1 Q	40 40 40 46 46 48	+ 1% 110
44 97	25 85			United States Industrial Alcohol 12,000,000 United States Industrial Alcohol pf. 6,000,000	Oct. 15, 13	1% Q	27	
77	49%	55 Jan. 10	54 Jan. 7	United States Realty & Improv. Co. 16,162,800	Nov. 1, '13	11/4 Q	55 54 54%	+ % 800
1%	31/2			United States Reduction & Ref. Co. 5,918,800 United States Reduc. & Refin. Co. pf. 3,945,800	Apr. 1, '08 Oct. 10, '07	1	3	
109%	51 98	59 Jan. 7 103¼ Jan. 9	57% Jan. 3 101% Jan. 2	United States Rubber Co 36,000,000 United States Rubber Co. 1st pf 59,330,900	Oct. 31, '13 Oct. 31, '13	11/2 Q 2 Q	59 58 58% 103% 101% 103	+ % 2,700 + 1% 1,500
811/2	78% 49%	59% Jan. 6	57½ Jan. 3	United States Rubber Co. 2d pf 622,800 United States Steel Corporation 508,495,200	Oct. 31, '13 Dec. 30, '13	1½ Q 1¼ Q	59% 57% 59%	+ 1% 222,325
110%	1021/2	101% Jan. 8	106¼ Jan. 2	United States Steel Corporation pf.360,314,100	Nov. 29, '13	1% Q	107% 106% 107%	+ % 1,050
60% 43%	39% 22	50% Jan. 2 31 Jan. 9	48% Jan. 10 28 Jan. 7	Utah Copper	Dec. 31, '13 Feb. 15, '13	75c Q 11/2	50% 48% 49 31 28 30%	-1 12,076 $+3%$ 3,925
114 54	93 36	100 Jan. 9 40 Jan. 9	96¼ Jan. 3 40 Jan. 9	Virginia-Carolina Chemical Co. pf 20,000,000 Virginia Iron, Coal & Coke 9,073,600	Oct. 15, '13	2 Q	100 98 100 40 40 40	+ 3% 900 + 4 200 -
58	51	51 Jan. 9	51 Jan. 9	Virginia Railway & Power 11,949,100	Oct. 20, '13	11/8 8	51 51 51	100
96% 21%	89 111/4			Virginia Railway & Power pf 7,699,400 Vulcan Detinning Co 2,000,000	July 10, '13		11%	
90	49	3 Jan. 9	2% Jan. 6	Vulcan Detinning Co. pf	Nov. 21, '13 *	*21	3 2% 3	+ 1/4 400
17%	61%	9 Jan. 9	7% Jan. 5	Wabash pf 39,200,200			9 7¾ 9 85¼ 85¼ 85¼	+ 1 1,200
123 46	85¼ 28%	*89 Jan. 2 33½ Jan. 6	*85¼ Jan. 9 33 Jan. 6	Wells Fargo Express Co. 23,967,300 Western Maryland 49,429,200	July 15, '13		331/4 33 33	-1 325
65 75%	531/4 541/4	61% Jan. 5	58 Jan. 2	Western Maryland pf	Oct. 19, '12 Oct. 15, '13	1 Q	61% 58½ 59%	+ 1/2 6,350
280 7914	265 53%	66% Jan. 9		Westinghouse Air Brake	Oct. 15, '13 Oct. 30, '13	14 Q		+ 2 4,500
119%	107%	116 Jan. 10	116 Jan. 10	Westinghouse E. & M. 1st pf 3,998,700	Oct. 15, '13	1% Q	116 116 116	- 1/4 200
300% 117	235 110			Weyman-Bruton 4,000,000 Weyman-Bruton pf 3,940,400	Jan. 1, '14	1% Q	116	
8 281/8	3% 13	6% Jan. 7 19% Jan. 7		Wheeling & Lake Erie		** **	6% 5 5% 19% 18% 19	$\begin{array}{cccc} + \% & 2,450 \\ + 2\% & 100 \end{array}$
14 581/2	5% 40%	10½ Jan. 7 43% Jan. 9	7½ Jan. 6	Wheeling & Lake Erie 2d pf 11,993,500 Wisconsin Central				+ 2% 1,450 + % 200
112	811/2	96 Jan. 10	921% Jan. 3	Woolworth (F. W.) Co 50,000,000	Dec. 1, 13	1% Q	96 921/2 96	+ 3% 3,900
			these exceptions: D	Woolworth (F. W.) Co. pf 15,000,000 elaware, Lackawanna & West- basis except Alas			opper, Batopilas Mining	
ern, Lei	high Valle	y, Long Island, Mo	rris & Essex, New				e, Guggenheim Explora	

Par value of all stocks \$100, with these exceptions; Delaware, Lackawanna & western, Lehigh Valley, Long Island, Morris & Essex, New York & Harlem, Pennsylvania, Philadelphia Company Reading common, first and second preferred; Westinghouse Air Brake, Westinghouse Electric & Manufacturing and ditto first preferred, \$50 each; Rayl Consolidated Copper, Rayl Copper, Tennessee Copper, Rayl Cop

Week Ended Jan. 10 Trading Total Sales \$15,924,000 Par Value Bond

			Week Ended Jan. 10				Total Sales \$15,924,000 Par Value						
High 82% 91% 102% 88% 97% 102% 80 105 103% 90 90 90 90 90 90 90 90 90 90 90 90 90	7378 94 83 894 83 894 70 101 894 837 70 89 9174 92 924 83 83 85% 87 85% 89 87 85% 89% 89%	High 7448 9888 85 894 97 101% 79 10449 98 85% 71 70 90 93% 95 9446 85 101% 85 101% 91% 91% 90% 90%	for '13. Low. His 13½ ADAMS EXPRESS 4s. 7. 973½ AM Ag. Chemical 5s. 98 847½ Albany & Susq. 3½s. 85 89 Am. Cotton Oil 5s. 88 96 Am. Cotton Oil 4½s. 95 101 Am Hide & Leather 6s. 101 78¼ American Ice Securities 6s. 76 103½ Am Smelting Securities 6s. 76 103½ Am T. & T. cv. 4½s. 96 85 Am. T. & T. cv. 4½s. 96 85 Am. Writing Paper 5s. 71 70 Am Arbor 4s. 85 68 Am. Writing Paper 5s. 71 70 Am Arbor 4s. 90 93 A. T. & S. F. gen. 4s. 90 94 A. T. & S. F. con. 4s. 1955. 94 4 A. T. & S. F. con. 4s. 1955. 94 54 A. T. & S. F. con. 4s. 1955. 94 54 A. T. & S. F. adj. 4s. 8t. 6s. 101 66½ A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 84 84½. A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 85 101½ A. T. & S. F. ch. 4s. 15. 85 102 BALDWIN LOCO. 5s. 103 915k Balt. & Ohio gold 4s. 92 90% Balt. & Ohio gold 4s. 99 90% Balt. & Ohio cv. 4½s. 91	54 73% 54 73% 54 73% 55 97% 55 95 101 78 95 95 70 89 91 56 89 91 56 81 56 90 56 90 56 90 56 90	5 73% 98% 98% 98% 98% 97 101 79 104% 95% 85% 68 70 90 93% 95 101% 91% 90% 81% 90% 91% 91%	5 5 1 3 14 149% 4440% 44 30 5 27 166% 60 12 23 2 4 5 20 194 2 2 3 1767		85 96	R'ge High	10 14 10 10 10 10 10 10			
91% 90% 90% 96% 86% 103% 92%	88 861/4 821/4 92 789/4 99 844/4 99 96 984/4 911/4 801/4	91 87% 85 94 82 101 88% 100% 96% 99% 103 91	90 .B. & O. prior Hen 31/4s . 91 874; B. & O. Southwest 31/4s . 87 844; B. & O. P., L. E. & W. Va. 4s . 85 935; Bethlehem Steel 5s . 94 815; Bethlehem Steel 7s . 82 101 . Broadway & 7th Av. 5s . 101 87/4; Brooklyn R. T. ref. 4s . 88 994; Brooklyn R. T. gold 5s . 100 964; Brooklyn R. T. 5s, 1918 . 96 994; Brooklyn Union Elev. 5s . 99 994; Brooklyn Union Gas 5s . 103 91 . Bush Terminal 5s . 91	85 93½ 81% 101 4 87½ 4 100 6 90% 90½ 102% 91	91 87% 85 94 81% 101 88% 100 96% 99% 103 91	141 18 5 4 32 1 204 22 164 11 17 5	92% 102 102½ 104¼ 101 99¼ 122½ 94% 122½ 95% 83¼ 114%	88 97½ 99½ 100 97½ 94 115½ 89½ 115 94¼ 83¼ 110%	89½ 98½ 100 100¾ 98% 97¼ 121 89½ 120 97¼ 83 111¼	88½ Lake Shore 4s, 1931 89½ 88¾ 89½ 09 97½ Laclede Gas ref. 5s 98½ 97½ 98 6 100 Laclede Gas 1st 5s 100 100 100 4 100½ Lehigh Valley of N. Y. 4½s.100¾ 100½ 100½ 100½ 14 98% Lex. Av. & Pav. Fy. 5s 98% 98% 98% 1 196¾ Liggett & Myers 5s 97¼ 96¾ 97½ 89 120 Liggett & Myers 7s 121 120 120½ 16 89 Long Island ref. 4s 89½ 89 89½ 7 119½ Lorillard 7s 120 19½ 19½ 19½ 15 96½ Lorillard 5s 97½ 96½ 97½ 52 83 Louls & Jef. Bridge 4s 83 83 83 2			
92% 1084 98 108 119% 119% 119% 119% 119% 119% 110 103 92% 96 97 108 119 108 119 108 119 108 119 108 119 108 119 108 119 108 119 108 119 108 108 119 108 108 119 108 108 108 108 108 108 108 108 108 108	84% 996 9846 9876 9876 9876 9876 9876 9876 9876 987	88% 100% 100% 101% 80% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 101% 81% 81% 101% 81% 81% 101% 81	87½. Brooklyn R. T. ref. 48	4 100 4 90 4 100 4	100 96% 99% 103 91 104% 97% 114 1139 97% 91% 91% 91% 94% 54% 95% 95% 94% 103% 103% 104% 105%	22 164 11 17	12216 9441 12216 9938 8344 90 9516 100 94 10044 9056 97 95 8174 10045 97 95 1014 100 88 1174 8576 89 9856 10546 1178 118 118 116 88 116	11516 8946 115 8946 115 9446 1104 81 814 1104 814 814 814 814 816 814 816 816 816 816 816 816 816 816 816 816	121	120 . Llggett & Myers 7s. . 121 120 120½ 16 89 . Long Island ref. 4s. . 89½ 89 89½ 7 119½ . Lorillard 7s. . 120 119½ 119½ 15 96% . Lorillard 5s. . 97½ 96½ 97½ 52 83 . Louis & Jef. Bridge 4s. 83 83 83 2			
76½ 105½ 1 82 100	63% 101 1 75% 97%	58½ 104 1 77 99¼	72½. Erie 1st cv. 4s, Series A. 73½ 71½. Erie 1st cv. 4s, Series B. 72½ 89 Erie, Penn., col. 4s. 90 105 .FT. WORTH & D. C. 6s105 58½. Fort Worth & Rio Grande 4s. 58½ 103 .GEN. ELECTRIC deb. 5s103½ 77 .General Electric 3½s. 77 98½. General Motors 6s99½ 102½. Georgia & Alabama con. 5s.102½ 13 .Green Bay deb. B13½	58% 103 77 98%	73% 72% 72% 90 105 58% 103% 77 99% 102% 13%	91 84 40 5 15 5 4 83 5	121 97½ 96¾ 103½ 1 85¼ 92%	99 1 88 95¼ 97½ 1 90¾ 91½ 1 00¼ 1 78 88¼	00% 1 89% 97 09 1 93 94 00% 1 80 91%	98%, People's Gas of Chi. ref. 5s. 99 98%, 99 12 100%, P., C., C. & St. L. 4½s, Ser. B.100%, 100%, 100%, 2 88%, Public Service 5s			

	uary :						
			Wee	k'	3	Bo	nd
	for '12.		for '13.				
High.	. Low			High.			. Sales
82%	74	781/4	76St. L., I. M. & So. ref. 4s	781/4	76	784	
831/2	761/2		7614 St. L., I. M. & S., R. & G. 4s.	77	76%		13
801/2	73	77	77St. L., R. M. & Pac. 5s		77	77	5
104% 76%	93 65	100 73	100St. L. & S. F. Ry. gen. 5s		100	100	2
8214	501/2		71St. L. & S. F. R. R. ref. 4s 52St L. & S. F. R. R. gen. 5s		71	73	158
59	52	51	52 St L. & S. F. R. R. gen. 5s 50% St L. & S. F. R. R. gen. 5s.t.r.	51	52 50%	52 50%	20
741/2	721/2	731/2	73½St. L. & S. F. con 4s	7214	731/2		
90	831/4	851/4	85St L. Southwestern 1st 4s		85	851/	
81	75	75%	74%St. L. Southwestern con. 4s	751/2	74%		
104%	99%	101	10014St. P., Minn. & Man. 41/2s		1001/4	101	10
961/4	92	931/2	93½St. P., M. & M., Mon. ext. 4s.	9314	931/2		
107	103	104	104 Santa Fe., Pres. & P. 1st 5s		104	104	1
85%	75	781/2	77 San Antonio & A. Pass 4s	78%	77	781/	
79	721/2	741/4	741/4 Seaboard Air Line ref. 4s	74%	7414	741/4	3
7734	661/2	76%		76%	751/4	76%	
01	96%	98	97%Southern Bell Tel. 5s	98	97%	971/2	
93%	84	871/2	86%Southern Pacific cv. 4s	871%	861/4	871/2	
941%	87	90%	89%Southern Pacific ref. 4s	90%	89%	90%	75
98	87%	93	90 Southern Pacific col. 4s	93	90%	921/2	47
107%	101	103%	10214Southern Ry. 1st 5s	.03%	1021/2	1031/8	50
78%	$72\frac{1}{4}$	741/4	73 Southern Ry. gen. 4s		7314	741/4	108
$86\frac{1}{2}$	781/2	80%	801/4 So. Ry., Mob. & Ohio col. 4s.	$80\frac{3}{4}$	801/4	80%	16
881/2	79%	83%	83%Southern Ry., St. L. Div. 4s	83%	83%	83%	7
.03	97	99	97% TENN. COAL & I. gen. 5s	99	99	99	7
.03	100%	101%	101Tenn. C. & I., Birm. 6s1		101	1011/2	4
.02	1001/4	101	101 Tenn. C. & I., Tenn. Div. 6s1	01	101	101	3
041/4	1041/6	103%	103%Term. Ass'n, St. L., con. 5s1	03%	103%	103%	4
011/2	94%	1031/2	100%Texas Co. cv. 6s		100%	$103\frac{1}{2}$	602
01%	1011/2	99%	97 Texas & Oklahom: 1st 5s		97	991/8	6
07%	99	101	99½Texas & Pacific 1st 5s1		991/2	99%	29
07%	102%	107	106½Third Avenue 1st 5s1		1061/2	1061/2	3
82%	77%	81%	80½Third Avenue ref. 4s		80%	811/2	821/2
79 06¼	$63\frac{1}{2}$	77%	761/4. Third Avenue adj. 5s		76%	771/4	522
031/2	100	$\frac{103\%}{98}$	103%Toledo & Ohio Cent. 1st 5s1 98Toledo & Ohio Cent. gen. 5s.		$\frac{103\%}{98}$	103% 98	1
811/2	80	811/2	98 Toledo & Ohio Cent. gen. 5s. 81½ Tol., St. L. & W. 3½s		811/2	811/4	i
60	471/2	58%	58%Tol., St. L. & W. 4s		58%	58%	9
991/2	95	961/4	96¼Tri-City Ry. & Lt. 5s		96%	961/4	6
		75	75 ULSTER & DEL ref. 4s		75	75	1
041/2	100	100%	100%Ulster & Delaware 5s1		100%	100%	1
991/4	84	96	95%Union Pacific 1st 4s		951/2	961/4	56
951/2	88%	91%	91Union Pacific ref. 4s		91%	911/4	20
7	86%	93%	90U. S. Realty & Imp. 5s 9		90		15321/4
37	501/2	53	52 United R. Rs. of S. F. 4s		52	53	17
03%	100	1021/2	101%U. S. Rubber 6s10		101%	1021/2	41
)2	96%	101	997/8U. S. Steel 5s10)1	100	100%	284
2%	971/8	100%	100%U. S. Steel 5s, reg10	001/4	100%	100%	1
18%	96	981/8	97%VIRGINIA RY. 1st 5s	814	97%	98	17%
98	901/4	91%	91%Va., Car. Chemical 1st 5s 9		91%	911/2	14
98	92	93	92½Va. Iron, Coal & Coke 5s §	3	93	93	3
	101%	$102\frac{1}{2}$	102½Virginia Midland gen. 5s10		$102\frac{1}{2}$	$102\frac{1}{2}$	2
51/8	891/2	911/2	90%Va. Southwestern con. 5s 8	11/2	$91\frac{1}{2}$	$91\frac{1}{2}$	2
614	101	1021/2	101%WABASH 1st 5s10	21/2	101%	1021/2	40
91/2	921/2	95%	94 Wabash 2d 5s 9		94	95%	11
4%	461/2	55%	501/2 Wabash ref. 4s 5		501/2	54%	242
4	46	501/2	50 Wab. ref. 4s, Cent. tr. r 5		50	501/2	90
1	471/2	501/2	501/2 Wab. ref. 4s, Cent. tr. r. stpd. 5		50%	501/2	1

Tr	adi	ng-	-Continued			
	for '12		for '13.			
High	. Low	. High	n. Low. High	Low.	. Last.	Sales
511/4	431/		46 Wab. ref. 4s, Equit. tr. r. stpd. 52	49	50	102
271/2	10	121/	111/2 Wab., P. T. 1st 4s, Cent. tr. r. 121/2	11%	12%	50
271/4	10	12	111/2W., P. T. 1st 4s, Col. t. r. for			
			Cent. t. r	12	12	11
105%	1011/2	102%			102%	1
102%	99%	101	1001/s Western Electric 5s101	100%	100%	18
83%	75	761/2	76 Western Maryland 4s 761/2			6
10734	103	103	1021/2. West. N. Y. & P. 1st 5s103	1021/		3
1021/2	95	93	93 Western Union col. tr. 5s 93	93	93	5
961/2	87	87%	86% Western Union r. e. 432s 871/2	867/8		6
94	87	901/2		895%		21
9814	90	921/4		91%		18
971/2	89	901/2		8934		35
91%	84	86	85%Wisconsin Central gen. 4s 86	85%	86	37
99	921/2			9234	92%	1
00	0272	0274	0274. Wilkes, & Eastern 08 54%	Vin 74	0274	1
T	otal sa	les	••••••		\$15,1	40,50
			U. S. Government Bonds			
103%	991/2	101	101 Panama 3s, coupon101	101	101	1
101%	95%	981/2	981/2 Twos, registered 981/2	981/2	98%	5
1141/6	1091/2	111%	111% Fours, registered	1111%	1111/4	1
1031/2	101%	1021/4	1024Threes, registered 1024	1021/4	1021/4	101
103%	101%	102%	102%Threes, coupon	102%	102%	31
m						01.000
T	otal sal	es			3	21,000
			Foreign Government Bonds			
99%	95	98	97Argentine 5s 98	97	98	20
$89\frac{1}{2}$	84	86	86City of Tokio 5s 86	86	86	3
92	85	881/8	88 Chinese Railway 5s 881/8	88	881/8	19
90%	831/8	88%	881/8Japanese 41/28 887/8	881/8	88%	14
891/4	821/4	871/2	87Japanese 4½s, 2d series 87½	87	871/2	14%
83	751/2	80	80Japanese 4s 80	80	80	10
1021/2	991/2	100	99 Republic of Cuba 5s	99	100	6
$95\frac{1}{8}$	841/2	85	84%U. S. of Mexico 5s 85	841/4	841/4	8
To	tal sal	es				94,500
10	tai sai	OB	State Bonds			F1,00 0
019/	077	071/		0.81/		
101%	97	971/4	97%N. Y. Canal 4s, 1961 97%	97%	8	-3
$59\frac{1}{4}$	42	581/4	56%Va.def.6s,Brown Bros. Co.ctfs. 58%	56%	5739	Ort
To	tal sale	es			=	5,000
			New York City Issues			
86	80%	851/8	853½s, 1954 85½	85	85	45
97%	90%	96%	951/44s, 1959 967/s	95%	96%	33
97%	901/2	961/2	951/248, 1958 961/2	98%	961/2	16
97%	91%	96%	95%4s, 1957 96%	95%	96%	9
03%	100	1011/2	1011/441/2s, 1917, new	1011/6	10134	1
00%	95%	1001/2	1001/441/4s, 1960	1001/4	1001/2	38
0034	95%	1001/2	100¼ . 4¼s, 1960	100%	1001/2	38
051/2	100	1041/2	1037641/48. 1957	103%	10414	54
05	100	104%	103%4½s, 1957, new	103%	104%	87
05%	99%	104%	103%4½s, 1963	103%		329
		-			-	0.000
To	al sale	8	•••••		\$61	3,000
rand	total .		•••••		.\$15,92	4,000

Transactions on the New York Curb

Industrials	older The		Mint
	ek's Ra		
Sales. High.	Low.	Last.	
2,500. British-Am, Tob 24	231/4	23%	+ 3/
2,100BritAm. Tob., new. 241/8	23%	241/4	
200. Houston Oil 15	15	15	+ 1
375. Kelly Sp'field Tire 40	39	40	0.9
110. Kelly Sp'field T. pf.107	105	105	
700 Maxwell Motors 3%	31/8	3%	
1,535. Maxwell Mot. 1st pf. 28	221/4	28	+ 5%
950. Maxwell Mot. 2d pf. 9%	7	9%	
2,500*Mays Oil 18	18	18	+ 1
3,530Pue. Smelt. & Ref 21/2	2	21/8	3/
8,400R. & H. Corp., new. 7%	7%	71/2	+ 3/
900 Tobocco Products pf. 85	821/2	82%	
13,700Un. Cig. Stores, w. i. 95	92%	98	- 11/
335Willys Overland 581/2	58	58%	- 3/
Standard Oil Subsid	diaries,		
6,800 Anglo-Am. Oil, new. 14%	13%	14%	+ 34
395 Atlantic Refining 850	782	810	+33
10. Bourne Scrymser375	275	375	+75
900. Buckeye Pipe Line 182	169	180	+10
20Continental Oil234	234	234	- 2
9 Chesebr'gh Mfg. Co.690	685	685	
640 Crescent Pipe Line 66	59	65	+ 6
20 Cumberland Pipe L. 73	70	70	+ 4
65. Eureka Pipe Line355	348	355	+ 5
330Galena-Signal Oil 193	179	190	+12
740 Indiana Pipe Line 158	147	150	
2.500 National Transit 4714	4136	4516	+ 414
130. N. Y. Transit330	324	327	+ 3
345Northern Pipe Line133	122	127	+ 3
1,760Ohio Oil	147	157	+10
957. Pierce Oil 86	64	84	+19
690. Prairie Oil & Gas460	426	450	+23
110. Solar Refining350	235	240	-10
240 . Southern Pipe Line. 257 .	252	256	+ 5

Week Er	ded Jan	. 10		
Total		ek's Ra		Net
Sales.	High.	Low.	Last.	Ch'ge
165. Southw, Penn. P.		160	170	
2,650Standard Oil of C		268	290	+23
440Standard Oil of I	nd.467	435	455	+28
55. Standard Oil of K		680	680	
55 Standard Oil of N		480	490	+10
3,800 Standard Oil of N.	Y.195	176	188	+13
1,850 Standard Oil of N		406		+19
60 Standard Oil of Ol		380	380	-13
75 Standard Oil of K	an.485	470	480	-13
395 South Penn Oil	286	270	285	+17
75 Swan & Finch Co	338	325	330	+ 5
1,065 Union Tank Line.	95	89	941/2	+ 2
910 Vacuum Oil	220	195	213	+17
1,480 Washington Oil .	77	57	67	+16
Uti	lities			
6,140 Manhattan Transi	t1 7-16	1 1-16	1 3-16	-3-16
Rai	lroads			
10,700U.P. rts, ex \$3 C.	div 28	27	28	* *
Mi	ning			
100 Barnes-King Deve	1 1%	1%	1%	
5,300 *Beaver Con	311/6	30	31 .	- 1
900. Boston Montana		51/2	5% -	+ %
3,100. Braden Copper	7	63/8	6% -	- 14
2,520 Brit. Col. Copper	214	2	2 .	- 14
11,975. Buffalo Mines	21/4	2	2	
200Butte & New York	K 36	36	36	
2,400 *Can. Gold Silver	10	9	9 .	- 1
20,930 *Caribou Cobalt	70	66	68	
400 Cons. Copper Min-	es. 2%	21/2	2% -	+ 5%
200 Davis-Daly Copper	2	2	2	
650El Paso, new	2%	2%	2% -	- 1/4
400 *Ely Central	3	3	3 -	+ 1
7.300 *Ely Consolidated	6	41/6	5 -	+ 1/2

TotalWe	ek's Ra	nge.—	Net
Sales. High.	Low.	Last.	Ch'ge.
1,657First Nat. Copper 3%	8	3 3-16	-7-16
5,900*Florence 28	24	28	+ 3
3,120Goldfield Con 17-16	1%	17-16	
180 Greene-Cananea, new 301/4	30	301/4	- 14
9,000 *Green, Cop. M. & S. 6	51/2	6	+1
7,800 *Jumbo Extension 151/2	18	15	+ 2
2,600Kerr Lake4 9-16	4 7-16	436	
2,800La Rose Com 13-16	1 11-16	1%	-5-16
14,285McKinley-Darragh 11/4	1 1-16	136	+1-16
100M. Co. of Am., new. 21/4	234	21/4	+3-16
10,200 • Nevada Hills 42	32	37	- 8
1,600Nipissing Mines 8	776	7%	
500. North Butte Devel 3-16	3-16	3-16	
100Ohio Copper 7-16	7-16	7-16	-1-16
375. South Utah M. & M. 1/4	34	34	
800. Standard Silver Lead 1%	1%	15%	
5.500 Stewart Mining 1 7-16	136	1 3-16	-3-16
300 Tonopah Belmont 71/2	736	73/2	-3-16
9,000 *Tonopah Merger 58	50	50	-2
4,000Tonopah Exten1 13-16	1 11-16	1 11-16	-1-16
430 Tonopan M. of Nev. 6%	63/6	6%	
3,850Tularosa %	36	%	+3-16
100. Tri-Bullion 3-32	3-32	3-32	-1-32
100Tuolumne Copper 58	58	58	+ 8
8,150West End Cons1 11-32	1%	134	+1-32
16,500 *West End Ext 4	8	4	+1
200. Yukon Gold 2%	21-16	23%	+1-16
*Cents per share.			
Bonds			
\$3,000 Chi. El. 5% notes 941/2	94%	9436	**
1,025,000 Can. Pac. 6% notes.102	1011/4	101%	
27,000 Kelly Sp'field T. 4s. 68	651/6	68	+ 234
3,000. N. Y. C. 41/48, 1960. 991/4	9914	991/4	+ 34
270,000. N. Y. S. 4s, w. 11051/2	105%	1051/4	- 3/6
			-

Short

			D	u
Name. Ra	te. Maturity	Bid.	Ask.	Yield.
Amalgamated Copper	Mar.15,'15	100	1001/4	4.80
American Locomotive	July, 1915	9814	99%	5.85
Austrian Government4	14 July, '14-15	981/2	99%	5.00
Baltimore & Ohio	July, 1914	10014	100%	4.25
Boston & Maine	Feb. 3, '14	98	99%	7.00
Boston & Maine6	June 2, '14	95	98	12.00
Brocklyn Rapid Transit.5	July, 1918	96%	97	5.75
Chesapeake & Ohio4	1/2 June, 1914	991/2	99%	5.10
Chicago & West Ind 5	Sep., 1915	991/8	99%	5.45
Chicago Elevated Rys 5	July, 1914	94	951/2	13.00
Consolidated Gas	Feb.25,'14	100	1001/4	4.75
Erie Railroad6	Apr. 8, '14	100%	100%	4.50
Erie Railroad5	Oct., 1914	99%	100%	4.80
Erie Railroad	Apr., 1915	98%	9914	5,50
General Motor6	Oct., 1915	9814	9914	6.20
General Rubber4	% July, 1915	971/4	981/4	5.80
Hocking Valley Ry5	Nov., 1914	100%	10014	4.70
Illinois Central4	14 July, 1914	99%	100%	4.25
Int. & Great Northern 5	Aug., 1914	93	9414	14.00

	t leim i	voie	,	u	ıu
1	Name. Rate	. Maturity.	Bid.	Ask.	Yield.
1	International Harvester5	Feb.15,'15	99%	100%	4.90
1	Lackawanna Steel5	Mar., 1915	94	95	10.00
ı	Lake Shore & Mich. So41/2	Mar. 15,'14	99%	100%	3.50
1	Minn. & St. Louis6	Feb., 1914	94	97	43.00
ı	Mo., Kansas & Texas5	May, 1915	941/5	96	8.00
ı	Missouri Pacific5	June, 1914	951/2	96	17.00
ı	New York Central 41/2	Mar., 1914	99%	100%	3.50
İ	New York Central 5	Apr.21,'14	100	1001/4	4.30
l	New York Central5	Sep. 15,'14	100	1001/4	4.60
ı	New York Central 5	Nov.5, '14	100%	1001/4	4.65
ı	New York Central 41/2	May, 1915	99%	99%	4.80
ı	N. Y., N. H. & H6	May 18,'14	98%	99%	7.10
ı	New York State5	Feb. 2, '14	100	100%	4.00
ı	Northern Pacific6	July 9, '14	100%	101	4.00
l	Pacific Gas & Elec6	June25,'14	99%	99%	6.50
ı	Seaboard Air Line5	Mar., 1916	98	981/6	5.87
ı	Southern Pacific5	June15,'14	1001/4	100%	4.20
ı	Southern Railway5	Feb., 1916	991/4	100	5.00
•	State of Tennessee5	July, 1914	100	10014	4.45

Name. Rate	. Maturity.	Bid.	Ask.	Yield.
U. S. Smelting R. & M5	Aug., 1914	981/2	991/4	6.25
Union Typewriter5	Jan. 15,'16	96	97%	6.20
United Fruit6	May, 1917	101	10134	5.50
Utah Company6	Apr., 1917	9814	991/4	6.35
Westinghouse El. & Mfg.6	Aug., 1915	100%	100%	5.40
Western Maryland5	July, 1915	95	98	6.50

The following are quoted on a percent	age basis:
Baltimore & Ohio eq. tr41/2 Apr., '14-	23 4,90% 4.75%
Chicago & N. W. eq. tr 41/2 July, '14-	23 4.90% 4.75%
Erie eq. tr	23 5.25% 5.15%
General Electric Apr. 16,	14 5.00% 4.00%
Hocking Valley eq. tr 5 Aug., '14-	28 5.25% 4.90%
Illinois Central eq. tr41/2 Aug., '14-	23 4.95% 4.75%
N. Y. C. Lines eq. tr4 Jan., '14-'	28 5.05% 4.95%
Pennsylvania eq. tr4½ Apr., '14-':	23 4.85% 4.70%
Seaboard Air Line eq. tr5 Fe.15,'14-	22 5.20% 5.00%

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Miscellaneou	s, I	ttc.		
Name. Market.	Sales.	High	Low.	Last.
ALASKA PACKERSSan F Amalgamated Oil.Los Angeles			7019	70%
Am. Agr. Chem Boston	972	531/2	48	52
Am. Agri. Chem. pfBoston American CanChicago	1,130		29%	921/4
American Can pf Chicago	450	911/2	90	91
American CanPhiladelphia Am. MillingPhiladelphia	1,000		31½ 15-16	311/2
Am. MultigraphCleveland	150	181/3	18	18
Am. Pneu. ServiceBoston Am. Pneu. Service pfBoston			2% 17%	1716
Am. Sewer Pipe Cleveland	50	131/2	131/2	1314
Am. Sewer PipePittsburgh Am. ShipbuildingChicago	350 255	14 31	13%	30)
Am. Shiphuilding pf Chicago	640	83	7694	82
Am. Shipbuilding pfCleve. American Sugar Boston	1,115	10814	78 103	105
Am. Sugar pf Boston	638	1131/2	1111/2	1111/2
Am. Window Glass pfPitts. Am. Woolen pfBoston	10 168	69% 76%	76	7614
Ames-Holden Montreal	1,112	91/4	614	4
Ames-Holden pfMontreal Ames-HoldenToronto	521 10	67	10	60½ 10
Amoskeag MfgBoston	55	60	60	60
Amoskeag pfBoston Asbestos pfMontreal	315	99	9817	984
Armour 4128Chicago	\$3,000	90	90	90
Arundel S. & Gravel 6s. Balt. Ass'd OilLos Angeles	\$2,000	98% 42%	39%	98%
Ass'd Oll San Francisco	220	421/2	3944	4214
Ass'd Oil 5s Los Angeles	\$5,000 102	971/2	971/2	971/2
Atl., G. W. & I. pfBoston Atl., G. W. & I. 5sBoston	\$20,000	64	6314	64
Atl., G. W. & IBoston BALDWIN LOCO, pfPhila.	88	8	S 101%	101%
Baldwin Loco. 1st 5s, Phila.	\$6,000	1023	102%	1021_4
BarcelonaToronto	867 125	27 50	26 50	26 50
Booth FisheriesChicago Booth Fisheries pfChicago	30	80	80	80
Brew. Ass'n 6sSt. Louis	\$4,000 285	99%	99%	9914
CAL. FRUIT ASS'NSan F. Cambria IronPhila.	20	42%	42	421/2
Cambria SteelPhila.	1,153	84%	47%	4814
Cal. Midway OilLos Ang. Canadian BreadToronto	1,000	20	18	20
Canadian Bread bds Toronto	\$9,300	93	92	93
Canada Car pfMontreal	96	105	58 105	105
Canada Car bds Montreal	\$2,000	104	104	104
Can. CementMontreal	1,060	2914	291/4	291/4
Can. Cement pf Montreal	116	91	90	91
Can. Cement bonds. Montreal Can. Cement pf Toronto	\$8,600	96%	951/2	951/2
Can. Coul & Ccke Mont.	400	4	4	4
Canada Conv Montreal Can. Cotton pf Montreal	35 120	73%	73%	391/4 731/4
Can. Cotton (Bond) Mont.	\$3,000	81	81	81
Can. Gen. ElecToronto Can. FairbanksMont.	41	1021/2	101%	102 92
Canada Rubber pf Montreal	5	97	97	97
Canada Land Toronto Canada Loco, pf Toronto	4	155 86	155 86	155 86
Chicago Pneu. ToolChicago	635	5414	511/2	54%
Cigar MachBaltimore City Dairy pfToronto	300	2%	98	2% 98
Con. CoalBaltimore	128	931/4	911/2	931/4
Con. Coal ref. 5s. Baltimore	\$4,000	101	87% 100	87% 100
Consol. Coal 6sBaltimore Cons. IcePittsburgh	25	778	774	73/4
Corn Products Ref Chicago	175	9%	9%	91/4
Corn ProductsPhiladelphia Cleve. Worsted MillCleve	15	129	128	129
CleveAkron Brew Cleveland	27	1171/2	117%	117%
Crucible SteelPittsburgh Crucible Steel pfPittsburgh	455 380	91	881/4	91
Cudahy Packing 5s. Chicago	\$1,000	9914	9914	99¼
DAYTON BREWCleveland Diamond MatchChicago	216	9376	92	93
Dominion Bridge Montreal	25 25	115 50	115 50	115 50
Dom. Canners Montreal Dom. Canners Toronto	200	55	5014	55
Dom. Canners pf Toronto	10	921/2		92%
Dom. Coal (bond)Montreal	\$2,000	105 98		98
Dom. Cotton (bond)Mont.			100 1 93	93
Dom. I. & S. pfMontreal Dom. I. & S. bonds. Montreal	\$6,000	93 871/4	8714	87%
Dominion Steel Montreal	1,574	397/8	371/4	39%
Dominion Steel Teronto Dom. Tex. bond C. Montreal	\$1,000	39% 99%		38%
Dominion Textile Montreal	452	821/2	81	82
Dom. Tex. pfMontreal Dominion TextileToronto	36 15	102 79%		79%
ELEC. STOR. BAT Phila.	1,001	481/4	46%	4814
Elkhorn FuelBaltimore Elkhorn Fuel 58Baltimore	25 315,300	121/2 931/2		12½ 93
FIRESTONE RUBCleveland	15	24752	2471/2	24716
GENERAL ASPHALT. Phila. General Asphalt pf Phila.	300	3714	36½ 74¾	36½ 75
General Electric Boston	545	141	1404	141
Gen. Motors Boston General Motors pfBoston	100	43 79	43 79	43 79
Gen. Fetteleum 63. San Fran.	\$6,000	7944	79	79
Gen. PeircleumSan Fran. Glant PowderSan Fran.	100	S54	8 85	8 85
Goodyear pfCleveland	623	93	921/2	93
GoodrichCleveland	20	23¼ 82¼	821/4	221/4 821/6
Goodrich pfCleveland GoodwinsMontreal	. 5	23	200	23
G. B. S. Brew. 4sBaltimore HARBISON-WALKER., Pitts.	\$1,000 15	41	41	41
and the state of t	20	-		

ing Stocks and Public Ct	mues	bee	Chu	
Name. Marke			. Low.	
Harbison-Walker pfPitts Hart, S. & M. pfChicago	o 245		99 100½	
Hillcrest-ColMontrea Hillcrest-Col pfMontrea	1 25	42%	42½ 83	
Honolulu OilSan Fran	i. 500	1.60	1.60	1.60
Houston Oil div. obligBalt Houston Oil ctisBaltimor	e 1,230	15	13%	14
ILLINOIS BRICK Chicago Independent Brew. Pittsburgh	1.993		59% 5¼	
Independent Brew. pfPitts	. 250	26	25	26
Independent Brew. 6sPitts Inter. Lake S. SCleveland	1 333	100%		100
Inter. ShoeSt. Louis Int. Smokeless Powder. Phila	s 135 . 100		87	87
KEEWATIN MILL bd. Montr Keewatin Mill bond Toronto	. \$500	100	100%	100
K. C. Brew. 6sCleveland	1 \$4,000	68	68	68
LA BELLE I. W. Pittsburgh La Belle Iron pfPittsburgh	60	1201/2		1201
Lake Superior Philadelphia Lake Superior inc. 5s Phila	. \$1,000		21 67	21 67
Lake of WoodsMontrea. Lanston MonotypeWash	1 175	130	129 82	129
Laurentide Paper Montrea	1 215	16614	165	1669
Lehigh Coal & NavPhila Lehigh Coal & N. ctfsPhila	330	83%	8314	834
Lehigh Coal & N. 4½sPhila. Los Angeles Inv. CoLos An	\$1,000 6,795	99%	99%	999
Lyall Const. bondsMontreal MACDONALDMontreal	\$1,500	88 19%	87%	88
Macdonald Toronto	45	18	18	18%
McElwain pfBoston Maple Leaf pfToronto	135	91%	100	100%
Maricopa Nor. Oil Los Ang.	18,000		21114	2111
MergenthalerBoston Mergenthaler Washington Mt. VW. Ct. Duck 48Balt.	131	2131/2	21214	2124
Monarch pfToronto	9	47% 84	84	441/4 84
Montreal Cotton pf. Montreal Montgom. Ward pfChicago	445	100	109	100
NAT. BRICK Montreal	\$3,000	47 70	47 70	47 70
Nat. Candy St. Louis	96	10%	10	10%
Nat. Cardy 2d pfSt. Louis *Nat. CarbonChicago	330	75 137	75 135	75 137
Nat. CarbonCleveland Nat. FireproofPittsburgh	440	135	135 714	135
Nat. Fireproof pfPittsburgh Nat. Refrigerator pfCleve.	815	261/s 125	26	26
Nat. Pac. OllLos Angeles	147,000	.045%	.04	125
Nat. Steel pf Toronto	24	191/2 70	191/2	1939 70
Natoma Con. of Sal. 6s. S. F. Natoma DevSan Fran.	\$6,600 920	49	134	49 1%
Natoma Dev. 5sSan Fran. N. E. Cotton YarnBoston	\$1,000	25	25	25
Norf. & W. St'boat 5s Wash.	\$100	25 105	25 105	25 105
Nova Scotia Steel Montreal Nova Scotia Steel bds Mont.	\$8,000	75 89%	7414	75 891/2
Nova Scotia SteelToronto OGILVIE MILLMontreal	5 38	75 117	75 115	75 117
Ogilvie pfMontreal	3	116	116	116
Ohio Fuel OilPittsburgh Ohio Fuel SupplyPittsburgh	170	16 411/2	14%	141/4
Oklahoma GasPittsburgh PAC. BURTToronto	10 25	61	61	61
Pac. Burt pfToronto PenmansMontreal	40	83 50	83 49	83 50
Penmans pfMontreal	20	791/2	793/2	791/2
Penmans bondMontreal Penn. & Md. Steel 6sPhila.	\$1,000 \$5,000	97 100%	100%	97 100½
Penn. Salt MfgPhiladelphia Penn. Steel pfPhiladelphia	121 10	1041/2	104	1041/2
Pitts. BrewingPittsburgh	1,415	1314	11%	12%
Pitts. Brewing pfPittsburgh Pitts. Brew. bds. 6sPitts.		331/4	31½ 87½	90
Pitts. Coal pfPittsburgh Pitts. Oil & GasPittsburgh	80 310	91/9	87	87 936
Pitts. Plate GlassPittsburgh Price Bros. bondsMontreal	97 \$9,200	98 81	97% 81	98 81
Producers Transptn. Los Ang.	15	72	72	72
Pullman Palace CarBoston Pure OilPittsburgh	1,580	152%	14%	152 15
QUAKER OATSChicago Quaker Oats pfChicago	20 115			230 103
REECE BUTTON Boston Reece Fold. Mach Boston	151 75	17 3%	16 3%	16 3%
Rich, & Ont Nav Toronto	80	111	110	111
Rich. & Ont NavMontreal RogersToronto		140	140	111 140
Russell M. pfToronto S. C. PORT. CEMENTS. F.	\$4,000	25	25 84	20 84
Sawyer-Massey pfToronto	26		82 183½	83 185¼
Sears-RoebuckChicago Sears-Roebuck pfChicago	87	123	123	123
Sen Sen ChicletCleveland Sherwin-Wms. pfMontreal				104 100
Shredded Wheat Toronto Spanish-Am. Iron 68Phila.	8 813 000		78 100%	78 100%
Spanish RiverMontreal Spanish R. P. & DToronto	390	121/4	91/2	1234
Spanish R. P. & D. of Toronto	571	36	36	12¼ 36
Steel Co. of CanadaToronto Steel Co. of Canada pf.Toronto	155 57		811/2	181/4
Steel Canada BondMontreal Steel Canada BondToronto			92	92 92
Street's Stable CarChicago	100	41/2	43/2	41/9
Swift & Co	\$10,000	100%		1001/4
Swift & CoBoston TOOKE BROSToronto	979 48	20		20
TorringtonBoston Torrington pfBoston	106 84	29	28½ 27½	29
TuckettsMontreal	20	361/2	36	361/9
Tucketts	25	20	20	20
UNION CARBIDEChicago Union OilLos Angeles			149	149%

Name.	apleat	Sales.	Ligh	Low.	Last
Union Oil 5sLos A			831/2	8316	8314
Union Prov. OilLos A		6	6912	69	691/2
Union SandSt.		36	70	70	70
Union Switch & Signal.		430	147	140%	141
United FruitI		2,291	169	16316	168
Un. Fruit 41/48, 1925, I		\$1,000	92%	92%	921/4
Un. Fruit 41/28, 1923E		\$1,000	9384	9334	93%
Un. PetroleumLos Ar		7	601/2	69	691/2
United Shoe Mach		6.134	5734	56	5634
United Shoe Mach. pf F		793	28%	28	28
Upson Nut pf Clev		100	104	104	104
U. S. Printing Cinc		40	75	75	75
U. S. Steel	oston	8.440	59%	5734	59%
U. S. SteelCh		600	5934	58	59:
U. S. Steel Philade		33.874	59%	5734	594a
U. S. Steel Pitts		10	581/2	581/2	581/4
U. S. Steel pfB	oston	305	1071/2	105%	1071/2
WAYAGAMACK Mo:	ntreal	145	22	21	21
Wayagamack bond	Mont.	\$2,700	73	71	72
Warwick Iron & S	Phila.	7	10	10	10
Wagner ElecSt.	Louis	140	1281/4	128	1281/2
Welsbach col. 5s	Phila.	\$3,000	89	88%	88%
W'house Air Brake	Pitts.	235	129%	128	128
W'house Elec. & Mfg	Pitts.	355	331/4	33	331/4
W'house Elec. pf	Pitts.	15	58	58	58
Westinghouse Machine	Pitts.	115	20%	201/4	201/4
Westmoreland Coal	Phila.	210	60	591/2	60
YOUNGST'N S. & T. pf. (*Ex dividend,	Cleve.	255	111	110%	111

Railroads

Name. Market.					
A. C. LINE OF CONNBalt.	160	22.50		200	
A. C. Line con, 4sBalt.	\$27,200	53-6	9134	294	
Atchison pfBoston	50	98	98	118	
Atchison gen. 48 Boston	\$7,000	931/4	931/4	9631/4	
BALT. & OHIOPhila.	260	20%	881/2	883/9	
Balt. & Ohio 41/28Balt.	\$3,000	911/4	911/4	911/4	
Boston & Albany Boston	160	195	192	194	
Boston & LowellBoston	125	161	161	161	
Boston & MaineBoston	2,106	522	43	52	
Boston & Maine pf Boston	87	75	60	70	
CANADIAN PAC Montreal	1.847	210	206%	20714	
Canadian Pac. rights. Montreal	21,972	49-32	43%	41/4	
Canadian PacToronto	1,180	209%	206%	207	
Canadian Pac, rights Toronto	1,954	4 5-16		4 5-16	
C., B. & Q. jt. 48Boston	\$63,000	95%	94%	9546	
C.; B. & Q. jt. 4s, reg. Boston	\$6,000	94%	94%	94%	
Chesapeake & Ohio Phila.	10	603/2	60%	60%	
Choctaw gen. 5s Phila.	\$5,000	98	98	98	
Chi. J. & S. Y. pf Boston	10	105	104%	105	
Chl. J. & S. Y. 5s, '15 Boston	87,000	993	99	99%	
C., M. & St. P., P. S. 5s. Bos.	\$1,000	88	88	88	
Coal & Iron Ry. 5s Baltimore	\$1,000	98	98	98	
FITCHBURG pfBoston	77	83	80	80	
GA., CAR. & NOR, 5sBalt.	\$1,000	10212	10214	102%	
J. F. & CLEAR 48Phila.	\$1,000	90%	9076	90%	
K. C., F. S. & M. 6s Boston	\$1,000	1085%	1085%	1085%	
LEHIGH VALLEY Phila.	256	751/2	74%	74%	
Leh. Val. gen. con. 4sPhila.		8884	88	88	
Lehigh Val. con. 6sPhila.	\$1,000	110%	110%	110%	
Leh. Val. con. 6s, reg. Phila.	\$2,000	1111%	1111/4		
Lehigh Val. con. 6sPhila.	\$4,000	139	139	1111/6	
Little MiamiCincinnati	4-4-4-4	205	205	205	
MAINE CENTRALBoston	4				
MinehillPhiladelphia	139	92	90%	92	
	35	55	55	55	
Missouri PacificPhila.	20	26	26	26	
N. Y., N. H. & HBoston	4,454	77%	721/2	751/8	
N. Y., N. H. & H. rts. Boston	5,084	1 3-16		1 3-16	
N.Y., N. H. & H. cv.6s, 33. Bos.		101	104	104	
N. Y., N. H. & H. ev. 3\(\frac{1}{2}\)s. Bos.		691/2	691/2	695%	
N. Y., N. H. & HPhila.	. 3	78	78	78	
N. O., M. & C. 5sBaltimore	\$2,000	55	55	55	
OLD COLONYBoston	90	155	152	152	
PENN, R. RPhila.	2,047	55%	54%	55	
Penn. R. R. cv. 31/28, '15. Phila.		98	98	98	
Phila., W. & B. 4sPhila.		971/2	97	971/2	
READING Phila.	6,055				
		13-16			
Reading gen. 4sPhila.S	110,000	93	92%	9234	

Banks, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
AM. INDEX	d. INSBalto.	20	50	491/2	50
Am. Centra	ins St. Louis	. 18	100	100	100
	USTBalto.			1421/2	145
Bank of Cal	N. A. San Fran.	- 5	.194	194	194
Bank of Co	mmerce Montreal	200	200%	200%	200%
	mmerce Toronto	489	2001/4	1991/2	200
	mmerce. St. Louis	180	127	1251/2	127
	th American Mont.	1	145	145	145
	& TRUST N. O.		100	152	152

Continued on Page 63.

Labor

The Effect of Popular Insistence on Equality

A Discussion of the Influence of This Spirit in the World-Wide Movement of To-day to Penalize or Tax Wealth and Success

By GEORGE FILLMORE SWAIN.*

Civilization, as we know it to-day, seems to me to be due mainly to the engineer, or applied scientist, using the term in its widest sense. Of course, great ethical advance has also been made, of which any student of history must be fully co scious; but when we consider that moral principles were known and recognized by the ancients, in as perfect a form as that in which they can be stated to-day, without producing much, if any, widespread ethical progress, or any advance in civiliza-tion, for many centuries, we must, I think, conclude that it is the dissemination of intelligence, the facilities for transportation, the development of machinery, which have made the whole world kin, and thus have been the chief elements in promoting the universal brotherhood of man and the practical recognition of human rights, and so have been the main agents in the progress of civilization.

This progress, both material and ethical, has been widespread, and astonishing in degree. In

material things, not only necessities, but comforts and luxuries of which our forefathers would never have dreamed, are now within the reach of every man who is sober and industrious. Wages have risen, not only in absolute amount, but in purchas-

TO-DAY'S ADVANTAGES

The poor can now receive medical advice, medicines, and many other things free, where our predecessors could not have obtained the same things at all. Simple foods in great variety, and clothing of good quality, can be obtained at reasonable prices; and in every respect the poor man to-day is better provided for than his predecessors were.

Ethically, too, he is far better off. The best

is better provided for than his predecessors were.

Ethically, too, he is far better off. The best books are available, if he wants them, at ridiculously low prices, free public schools are provided for his children, and all sorts of free industrial and vocational instruction is available for him in his leisure hours if he desires to use them. His hours of labor have been shortened, his civil rights have been generally recognized, he is treated as the equal of any man before the law, and his right to a fair chance in life—to opportunities, commensurate with his ability to make use of them—is generally admitted in theory, if not yet entirely in fact.

With free public and trade schools, with conditions which allow a common laborer in a steel mill at 15 to become the head of the greatest industrial organization in the world at 50, certainly it cannot be said that men do not have opportunity in the United States.

NECESSITY OF UNABATED

INITIATIVE

Continued progress, however, and the interest of the social organism as a whole, require that in-dividual initiative and ability shall be encouraged to the utmost and allowed to enjoy the reasonable fruits of its exercise; that property shall be pro-tected; that taxation shall be equitable and uniform: that leaders shall be chosen from those most enlightened, capable, honest, and judicious; that those who are only fitted for manual labor shall not acquire a distaste for it or look down upon it as incerior in dignity to other occupations, and that waste and extravagance shall be reduced to a minimum. There should be a recognition of the facts that wealth must be unequally divided, since men are unequal in ability and in character; that the prosperity of one depends on the prosperity of all; that each man must feel secure in the enjoyment of all that he can legitimately win; that wealth, position, and luxury do not in themselves bring happiness, and that the selfish desires of the mulviqual must be subordinated to the interests of society as a whole if progress and not retrogression is to ensue. A state of equality of condition, as has been well remarked, would mean equality, not of wealth, but of wretchedness. individual must be subordinated to the interests of

PRESENT-DAY TENDENCIES

The political and social evolution in the past, p to a comparatively recent period, has not in-olved any diminution of the incentive to individual effort, nor to any great extent the attempt to de-prive the individual of the fruits of his industry and ability. Of late years, however, with growing political power in the hands of the less intelligent classes, symptoms of a change have shown them-

selves. The spectacle of isolated instances of great wealth acquired unfairly or too rapidly, and of rewards out of proportion to service, instead of being looked upon as necessary phenomena, seeing that men are human, and that no human affairs can ever be perfect, has led to a widespread spirit of envy and discontent, and sometimes to a desire to deprive men of the results of their honest toil.

What I conceive to be the true democratic ideal is this: That all men are equal before the law-so that neither differences in wealth, race, social position, nor talent shall confer any advantage or im-pose any disadvantage in the impartial administration of justice: that while ability should be admired, every man who is honest, industrious, sober, and faithful, and who does his work in the world as well as he can and with due regard to the rights of others, is deserving of equal respect and regard, whether he occupy the humblest or the most exalted position; that success depends on the spirit with which one's natural endowments are utilized and the degree to which they are developed, and not on those endowments themselves, so that the hum-blest laborer on the street may be making as great a success of his life as the most gifted; that there should be kindliness and a spirit of brotherhood between all men, and neither envy of those more capable, who receive greater rewards, nor contempt of those less gifted, who do the menial work of the world; and that neither race, poverty, nor inferior social position should prevent the possibility that a man, by hard work, integrity, and conscientiousness should be able to reach, by some available ladder, a position commensurate with his

A DANGER IN DEMOCRACY

Unfortunately, a democratic government, espe cially with universal suffrage, instead of tending to the realization of this ideal, tends in some respects directly away from it, and leads not seldom to the grossest perversions of it. The equality of man, which the framers of the Declaration of Independence held to be self-evident, instead of being

dependence held to be self-evident, instead of being interpreted as above, is held to mean that men are inherently equal in all respects.

It is self-evident that, instead of being equal, men are very unequal. There is perhaps more difference between the most intelligent and the least intelligent voter than there is between the latter and an intelligent anaral. It is held that all, being equal, should have equal opportunity; but why should there be equality of opportunity for un-equal individuals? As Harris remarks, "Inequal-ity of opportunity for unequal men is a nearer approach to true equality than equal opportunity for unequal men." Why, for instance, should all men have opportunity for a college education, when only a few can profit by it, and the great majority should work with their hands, not with their heads? Not every man who is able to pass successfully through a college course is able to use it whe he has finished, and by its means many a goo mechanic has been spoiled to make a poor and disontented clerk or lawyer.

ACKNOWLEDGING SUPERIORITY

One of the conditions of individual progress is the willingness to recognize and admire superiority, and without envy to rejoice in its success. The idea of the equality of man limits this recognition, and thus hampers individual progress, and therefore collective progress. Among the so-called laboring classes, no man must do any more work, or do it any better, than another. Individual excellence and initiative are discouraged. Indeed, individual free-dom is not seldom infringed upon, and a man is not allowed, at times, to work at wages satisfactory to himself, when he desires to do so—a strange re-sult of freedom, and in reality as great an outrage as any that can be quoted from the mediaeval annals of despotism. With growing discontent, many minds turn to socialism, that impracticable Utopia which, as President Butler has well said, "would wreck the world's efficiency for the purpose of redistributing the world's discontent."

The idea of the equality of man, instead of allowing the best men to govern and fitting the man

to the proper vocation, leads to the placing of unfit men in power, the control of large masses men by demagogues, the judging of men by t number of votes they can control; and thus it leads to the withdrawal of many of the best men from active participation in public affairs, because they see how little influence they can exert without the use of money or the arts of the demagogue, and that the only reward of one who unselfishly serves the public is likely to be criticism and contumely. It sloo discourages loyal and faithful service, and makes difficult the maintenance of proper relations between employer and employe. Where every one is his own master, it follows that every one is his

What the ultimate result will be cannot be foretold. The political doctrine of the equality of man is still on trial. Yet, as regards the United States, here that doctrine has its fullest expression, Lincoin long ago observed that if it fails it will not be on account of interference from without, but it will be by suicide. It behooves us, therefore, if we can, to see to it that our institutions shall not fail by

Nevertheless, it is a somewhat striking fact that several of the most philosophical and learned historians have distrusted the ultimate success of our institutions. Froude, Macaulay, and Lecky, all express the gravest doubt of the peri form of government.

THE ANTIDOTE

Some of the remedies for these dangers, it seems to me, are obvious. In the first place, we should realize that the statement that all men are created equal, properly interpreted, simply means that they are equal before the law, that all men should be treated with justice, should have fair opportunities, and that each should be secured in his right to the and that each should be secured in his right to the products of his own labor, and to his own liberty, so far as his acts do not injure others. Aside from this, instead of considering men equal, we should recognize and encourage inequality, for it is easily to be seen that the progress of society depends on it. Equality of condition means pauperism or savagery; the inequality of man means the division of labor, progress, civilization.

In the second place, we should encourage the recognition and admiration of superiority.

In the third place, we should preach the gospel of content, instead of discontent. "Do violence to or content, instead of discontent. "Do violence to no man, neither exact anything wrongfully; and be content with your wages," said John the Baptist. There are two kinds of discontent: one praiseworthy; one ignoble. The former springs from a laudable ambition and a desire to perfect one's self, so far as natural endowment will permit. The other springs from envy and the desire to reap the rewards of the industry of others.

*From his Presidential address before the Convention of the American Society of Civil Engineers.

Collective Bargaining

A National Investigation of Labor Troubles
It was announced in Washington on Tuesday that a nation-wide investigation of labor disturbances is to be immediately undertaken by the Federal Commission on Industrial Relations. Decision to do so was reached following a five days' executive session. The first step in the proposed inquiry will be the dispatch of expert investigators to Calumet, Mich., where there is a strike of copper miners, and to Colorado, where there is a strike of coal miners. The past disturbances at Paterson, N. J., Lawrence, Mass., and Los Angeles, Cal., are also to be investigated. The special agents will report the results of their investigation to the commission Feb. 2, and the commission probably later will conduct hearings. Because of the apparent misunderstanding as to its powers and duties, the commission adopted a resolution stating that it "has no power to act as a board of conciliation or mediation in labor disputes, or to Interfere in any manner with the attempted settlement of such controversies." The resolution adds, however, that the commission, "in carrying out its duties to discover the underlying causes of industrial unrest, will investigate existing as well as past disturbances." A National Investigation of Labor Troubles

Higher Wages in Four Industries

Higher Wages in Four Industries
Wage data, covering the earnings and hours of employment of more than 15,000 persons engaged in the boot and shoe, hosiery, and knit goods industries have been made public by the Bureau of Labor Statistics. In the boot and shoe business wage rates per hour in 1912 were eight-tenths of 1 per cent. higher than in 1911, although there was a reduction in the number of working hours of 1.5 per cent. In the hosiery and knit goods industries the rate of wages per hour in 1912 went 5.8 per cent. higher than in 1911, despite a reduction of 1.7 per cent. in the actual time of employment.

A Horde of Idle Labor

A Horde of Idle Labor

According to a compilation made by The Daily Iron

Trade, Cleveland, there are now idle 1,270,000 iron and
mine workers in the United States. The estimate gives
the number of idle miners as 270,000, while in the metal
trades the number is estimated at 1,000,000. The wage
loss is given as \$62,000,000 a month. The figures on
which compilation is based were collected by correspondents of The Daily Iron Trade in the past ten days.
It is also stated that a reduction in shop forces of between 50,000 and 75,000 men has been made in the automobile factories of Cleveland and Detroit. A news dispatch from Pittsburgh on Saturday stated that a number of independent plants will commence operations on
full time and with full forces on Monday. This will
affect some 5,000 men now idle or working on onequarter time.

Railway Employes Threaten to Strike

Conductors, engineers, firemen, trainmen and telegraphers employed on the Delaware & Hudson Railway have been notified to take a vote on the question of striking if the railroad does not grant their demands. Four hundred men are affected.

Strike at a Refinery
A dispute at the Tacoma. Wash, refinery of the
American Smelters Securities Company has caused the
closing down of the plant, which has a monthly output
of about 3,000,000 pounds of copper. Efforts to bring
about a settlement have so far been ineffective.

Mining

Why Mining Is an Industry Aloof

The One Venture in a Hundred That Pays Is a Very Private Enterprise, Has Nothing to Sell, and Needs No Public Support

[When it is possible in print to discuss a mining operty in all respects as freely as a railroad or industrial property, on its statistical and physical merits, for better or worse, without any aftermath of impertinent hints and innuendoes—then the mining industry of this country will be on its proper plane. The Annalist, under the depart-mental head of Mining, has printed a number of articles about large mining properties which, had they been articles about railroads or industrials, never have suggested the writing of letters to ask if the editor had not been imposed upon by promoters seeking valuable advertising. It is a sorry reflection upon the traditions of mining promotion.—The Annalist, Dec. 22.]

CHARLES R. KEYES.

The apparent uncertainty which usually shrouds mining ventures is amply sufficient to keep the legitimate field from becoming overcrowded. There is small prospect of the business ever being overdone. In this respect the mining industry differs happily and fundamentally from

When it is recalled that of all mining enterprises only about one out of every hundred is successful it may be readily inferred why in detail they cannot be discussed on their statistical and physical merits as freely as are railroads and industrials. The other ninety-nine more or less industrials. The other ninety-nine more or less distinctly speculative concerns have to shun wide and searching publicity as does the devil holy

In marked contrast the one paying mine out of each hundred ventures does not need to make or each numered ventures does not need to make public its affairs, because it looks not to the public for support. It is not courting public sympathy. It is usually a close corporation, with no favors to ask. It has little or no stock to sell—watered or otherwise. It is not a public or a quasipublic organization. It operates under no special franchism. Most inventage of all its next through franchise. Most important of all it is not, through stock and bonds a borrower of the public's money. Wherein, then, is there incentive to take unbidden

wherein, then, is there incentive to the public into its confidence?

No legitimate and successful mining corporation fears in the slightest degree a most rigid its operations. Even if its internal scrutiny of its operations. Even if its internal affairs were laid bare to the gaze of everybody the other 99 per cent., could not advantageously avail themselves of the information. Neither would the public in the least be benefited, for the public has no opportunity to invest in the divi-

end-payers.

From the inside, therefore, there is absolutely no demand for general enlightenment on the intri-cacies of mining. Until forced to do so by public opinion mining promotion in its entirety can never be wholly freed from a certain suspicion with which it is now so apt to be regarded. Startling as it may seem, the end of the supply

of all the world's metals is already in sight. In-stead of being inexhaustible, as the majority of people fancy, the final day is not far away when metals shall be no more. A century y may be mere museum curiosities as a es as rare as the dodo bird or the toothed hens of Kansas. That the product of the mine is actually severely limited is a statement that is likely to disconcert a speculative public. Of the 5,000 and odd copper mines of this country alone less than 1 per cent. are really paying; and the grand total of productive copper mines of the world is only a few over two hundred. The same is true of other classes of mines. How small seems this reality when compared with the fancied! Yet in civilized man excites the supremest cupidity.

The game of chance factor which is the bete

The game of chance factor which is the bete noir of so many lies largely in the minds of those who are really not familiar with the practical workings of the industry. Who ever heard of a good mining man taking long chances? With him chance is reduced to a minimum such as no other business ever hoped for. He buys a mine on a basis of what it measures up in values and visible ore volume, just as a farmer buys a cord of wood. He pays for only what is in full sight. His only great hazard is that the unmeasured part of the property may prove more valuable than that which was measured. valuable than that which was measured.

Strange to relate mining appears to be the

knows everything. Because of this fact it is that the public is so easily and universally gullible when it comes to dealing with mining enterprises. It is for this reason, perhaps, that there is more mining stock already issued than all other kinds of stock put together. Like the gold supply little is lost or used in the arts and so of stock put together. is lost or used in the arts, and each year is lost or used in the arts, and each year's output is added to the accumulations previously held. When, a few years ago, H. H. Rogers, turning alchemist, attempted to turn copper into precious metal, and copper prices soared in a way never before heard of, he was not doing something fanatical, as many of his closest friends feared. He had nine chances out of ten to make his dream a realization. He took the tenth chance and sought to accomplish his end without the aid of tried mining men. Even an erstwhile copper lord sought to accomplish his end without the aid of tried mining men. Even an erstwhile copper lord of Boston, with the help of one of three practical mining men whom I might mention, could at any time put through the Rogers project.

One of the most satisfactory branches of business is legitimate mining. The profits are large. More adequate returns on the investment are yielded than in almost any other line of commercial enterprise. Wealth that mining creates is not tarnished. Success in this field is neither steeped in blood nor bathed in tears. Competitional contents of the competition of the compet steeped in blood nor bathed in tears. Competi-tion only enhances property values and brings smiles and good feeling among neighbors instead of scowls and bitter hatred; it is eagerly sought, not fought. In this respect mining stands unique in the business world. Mining commands the in the business world. Mining commands the best brain and brawn of the nation and the age. It is indeed a sorry reflection that in the public eye a strictly scientific business cannot at once be sharply divorced from the speculative appanages.

Mining Dividends in 1913

According to The Engineering and Mining Journal, total dividend payments of mining companies in 1913 were \$76,215,014, comparing with \$68,776,540 in 1912, an increase of \$7,438,474.

Preliminary Estimates of Production

Preliminary estimates of 1913 metal mine production
have been made by the United States Geological Survey
and generally show increases over 1912. Reports on
several States follow:

OREGON.—The mines of Oregon made a somewhat

OREGON.—The mines of Oregon made a somewhat unexpected large increase in gold yield for 1913 compared with 1912. The mine report of 1912 showed a production of \$770,041, (a material increase over 1911,) but the preliminary estimate for 1913 shows that the gold output nearly doubled in 1913, amounting to \$1,393,322, or \$623,281 more than in 1912. The mine output of silver in 1912 was 57,081 fine ounces, while the estimate for 1913 shows a yield of 219,849 ounces, an increase of 161,868 ounces. The copper output in 1912 according to mine returns was 200,429 pounds; the estimate for 1913 is 144,786 pounds, or 145,633 pounds less than in 1912. The mine report of 1912 showed a yield of 39,317 pounds of lead, but for 1913 the estimate is \$6,743 pounds, an increase for the year of 56,426 pounds.

WASHINGTON.—The total value of the meta' mine output of Washington in 1913 was slightly more than \$1,000,000, a decrease of 6 per cent, from the value of 1912.

TEVAS—The output of Tevas wines for elevents.

\$1,000,000, a decrease of 6 per cent. from the value of 1912.

TEXAS.—The output of Texas mines for eleven months of 1913 and an estimate for December was \$100 for gold, 401,415 ounces of silver, 260,000 pounds of lead, and a nominal quantity of copper. The greater part of the output of these metals came from the Shafter district, Presidio County, from the Presidio silver mine and cyanide mill. Lead-silver ore was shipped from the Sierra Blanca district, El Paso County.

WYOMING.—The output of Wyoming mines for eleven months of 1913, and an estimate for December, was \$26,100 for gold, 1,040 ounces of silver, and 437,600 pounds of copper, compared with \$22,235 for gold, 265 ounces of silver, and 25,080 pounds of copper in 1012.

CALIFORNIA.—California shows an increase in output of gold, silver, copper, lead, and zinc in 1913 compared with 1912. The mine figures for 1912 were \$19,713,478 in gold and 1,300,261 ounces of silver; the estimates for 1913 indicate an output of gold valued at \$20,013,374 and 1,606,261 ounces of silver, an increase for 1913 of \$290,806 in gold and 306,125 ounces of silver. There are about 1,100 producing metal mines in the State, and the deep mines are yielding about 2,700,600 tons of ore annually. It is probable that the increase in gold has come mainly from the deep mines, while the added quantity of silver has come from increased output of copper and lead-silver ores.

The Metal Markets

NEW YORK.—The Copper Producers' report issued last Thursday was probably the most remarkable statement put out by the association since it began publishing statistics in 1909. Never before had domestic deliveries been under 40,000,000 pounds, whereas they declined to 21,938,579 pounds in December as compared with 48,656,553 pounds in November and an average of over 64,000,000 pounds per month for the year. While a decline in deliveries had been expected, nothing like such a great slump was anticipated in trade circles, because a sharp advance in the price of the metal during Christmas week had seemed to forecast a favorable statement. Notwithstanding the slump in domestic deliveries, those for export increased to 73,542,413 pounds. E. G. Hothorn of L. Vogelstein & Co. is reported in The New York Commercial as saying: "The heavy decrease in domestic deliveries of copper during December is the reflection of the cessation of buying during October and November. Purchases during the latter part of December were for delivery early this year, because consumers were anxious not to carry stock over. This

abnormal decrease will in due course be followed by large purchases at advancing prices, when sentiment on the bullish side will become as rampant as it has been pessimistic on the bear side. The United States consumes now every month 60,000,000 pounds, and in the long run can't get along with less than 70,000,000 pounds. The European consumption can also be figured at 60,000,000 pounds from the United States, and the fallacy of last month's figures will become apparent within a few months." The American Metal Market, in commenting on Mr. Hothorn's statement, says: "The domestic deliveries in the first half of 1913 averaged 71,500,000 pounds per month, so if we get down to 60,000,000 pounds per month, so if we get down to 60,000,000 pounds per month, which for the six months would amount to 141,600,000 pounds. Assuming that the production remains the same, the statistics for the first half of 1914 would compare with 1913 as follows:

1914.	1913.
Pounds.	Pounds.
Stocks, Jan. 1 91,438,867	105,312,582
Production, January-June809,194,026	809,194,026
Domestic deliveries360,000,000	429,181,722
Export deliveries360,000,000	432,500,280
Stocks, June 30	52,904,606
"The price of copper on Jan 1 a year age	was 17%c. a

"The price of copper on Jan. 1 a year ago was 17%c, a 'pegged' price, and although the visible supply was exactly cut in half by June 30, the price by that time had declined to 14%c." Below are the copper statistics for December issued Thursday by the Copper Producers' Association, together with the figures for the last two proof the:

October. November. December. Stocks on the first of the month 29,793,094 32,598,382 47,929,429

Following table shows the opening, highest, lowest, closing, and average prices for the month of December, 1913, as compiled by The American Metal Market and Daily Iron and Steel Report:

Open. High. Low. Close. Ave.

BAR SILVER PRICES. Saturday, Jan. 3.......26 9-16 571/6 Saturday, Jan. 3. 26 9-16
Monday, Jan. 5. 26 9-16
Tuesday, Jan. 6. 26%
Wednesday, Jan. 7. 26%
Thursday, Jan. 8. 26%
Friday, Jan. 9. 26%
Saturday, Jan. 9. 26% 57% 57%

Mines and Companies

ARIZONA COPPER COMPANY.—December produc-on was 2,920,000 pounds of copper, compared with

ASSAY OFFICE OPERATIONS IN DECEMBER.—
Operations at the United States Assay Office in December aggregate \$2,584,918. The detailed statement shows:
Gold bars paid on deposits, \$295,336; gold bars exchanged for gold coin, (domestic,) \$2,279,214; gold bars exported to Canada, \$10,348.

The appended table shows sales by months for the last three years:

	1913.	1912.	1911.
January	\$2,888,562	\$2,220,505	\$2,259,964
February	2,591,241	2,385,569	2,085,715
March	2,828,363	2,200,272	2,471,441
April	2,987,301	2,406,879	2,085,458
May	2,873,334	2,382,798	2,530,508
June	2,815,847	2,354,219	2,432,868
July	2,183,129	2,039,839	1,862,176
August	2,660,476	2,740,570	2,505,007
September	3,441,992	2,971,692	2,979,335
October	3,515,511	3,862,341	3,038,572
November	2,913,388	2,948,697	2,530,813
December	2,584,918	2,513,670	1,991,548
Total	34,283,992	\$31,037,051	\$28,773,405

BRADEN COPPER MINES COMPANY,-Production copper in 1913 compares with 1912 as follows (

pounds).		
	1913.	1912.
January	1,484,000	166,000
Fohmary	1.178.000	1.228.000

March	1.472.000	830,000
	1,338,000	304,000
May	1,148,000	760,000
June	1,808,000	112,000
July	1,046,000	1,110,000
August	1,572,000	674,000
September	1,332,000	1,134,000
October	2,006,000	1,148,000
November	1,592,000	1,028,000
December	2,122,000	910,000
Year	18,098,000	9,402,000

BUTTE & SUPERIOR.—In December mined 33,000 tons of ore, from which 11,400 tons of concentrates were obtained, running 51 per cent. The recovery was about 91 per cent.

CRIPPLE CREEK.—The output of the Cripple Creek gold mine district for 1913 is estimated at \$14,435,520.

GOLD IN 1913.—The gold-mining industry of the United States was again generally normal in 1913, according to H. D. McCaskey of the United States Geological Survey, but early figures indicate the smallest output since 1905, when it was \$88,180,700. In 1906 the production increased to \$94,373,800, in 1907 it dropped to \$90,435,700, in 1908 it rose to \$94,560,000, in 1909 it reached the high-water mark of \$99,673,400, in 1910 it fell to \$96,269,100, in 1911 it rose to \$96,890,000, and in 1912 it fell again to \$93,451,500. For 1913 the preliminary estimates of the Geological Survey and Bureau of the Mint indicate a domestic gold production of \$88,301,023, a decrease of \$5,150,477 from the final figures for 1912.

GOLDFIELD CONSOLIDATED.—Estimated December production is as follows:

Tons mined	28,799
Value recovered	336,000
Cost of operations	180,000
Net realization 1	56,000

IRON ORE IN 1913.—The quantity of iron ore mined in the United States in 1913 is estimated by E. F. Burchard of the United States Geological Survey to have been between 58,000,000 and 60,000,000 long tons. This estimate is based on preliminary reports from twenty-five of the largest iron mining companies, which represent the principal iron-producing districts and whose combined output is about 81 per cent. of the total iron ore mined in 1912. The average increase in output shown by these twenty-five companies was 8 per cent. over that for 1912, and if this increase should be maintained by all the iron companies in the United States in total output of iron ore for 1913 should reach 59,500,000 long tons. At any rate, it appears almost certain that the former high record of iron ore mined, 57,014,096 long tons in 1910, has been surpassed in 1913.

MIAMI.—The output of the Miami Copper Company in December was 3,301,316 pounds of copper.

OLD DOMINION.—December output was 2,613,000 pounds of copper.

QUINCY MINING COMPANY.-The output in tons

	1913.	1912.	1911.	1910.	1909.	1908.
September	178	1,194	1,427	1,474	1,550	1,400
October	269	1,215	1,371	1,448	1,550	1,425
November	402	1,236	1,305	1,430	1,560	1,332
December	536	1,125	1,545	1,600	1,522	1,472

SHANNON COPPER COMPANY—Reports output for December as 1,078,000 pounds blister copper. Comparison follows. (in pounds):

	191 3.	1912.	1911.	1910.
Six months	6,886,000	8,516,000	7,314,000	8,538,000
July	880,000	1,446,000	1,150,000	1,528,000
August	1,248,000	1,400,000	1,288,000	1,546,000
September	1,232,000	1,142,000	1,384,000	1,418,000
October	1,216,000	1,210,000	1,210,051	1,286,000
November	1,110,000	1,436,000	1,174,094	1,420,000
December	1,078,000	1,360,000	1,256,000	1,290,000

Total 12 mos. .13,650,000 16,515,000 14,776,145 17,026,000

THE YEAR'S SILVER PRODUCTION.—The preliminary estimates of the United States Geological Survey and Bureau of the Mint indicate a domestic silver production in 1913 of 67,601,111 fine ounces, valued at \$40,864,871. This was the greatest output (though not the greatest value) since domestic silver production began, according to H. D. McCaskey of the United States Geological Survey. It was the greatest value of domestic silver output since 1893. The final figures for 1912 (63,766,800 fine ounces of silver, valued at \$39,-197,500) showed the output of that year to be the greatest in quantity up to that time, but the yield for 1913 gives an increase of 3,834,311 ounces over that of 1912. The highest market value of the domestic silver produced in any one year was reached in 1891, when it was \$57,630,-000 for 58,330,000 ounces, the average market price being, therefore, 98.8 cents a fine ounce. In 1912 the average price was 61.5 cents an ounce, and in 1913 it was 60.5 cents.

TONOPAH-BELMONT DEVELOPMENT COMPANY AND BELMONT MILLING COMPANY.—Combined condensed statement of operations for quarter ended Nov. 30, 1913: Receipts from sales of ore, bullion, &c., 4924,-522.86; mining, milling, and administration expenses, 4402,868.84; net earnings for quarter, 4521,654.02; miscellaneous income, \$10,061.86; total net income for three months ended Nov. 30, 1913, \$531,715.88.

TUOLUMNE.—Tuolumne Company mined 2,750 tons in December, including 144,000 pounds copper, 6,140 sunces silver, and 10 ounces gold.

Mining Stocks

Name	1				
Nipissing	Name. Market.	Sales.	High	Low	Last.
Nipissing	Ninissing Boston	1 605	N	734	7 15-16
Nipissing	Nipissing Montreal	350	81/	93/	216
North Butte	Ninissing Toronto	7490	7 97	7 60	7 41
North Exp.	Mining Tonomia Mina	1 ///5			
North Lake		1,000	1.00		
North Lake	North ButteBoston	3,370	28		
North Ont. Ext	North Exp Toronto Mine	3,375	2.75	2.00	
Old Colony Mine	North LakeBoston		1%	1%	1%
Old Colony Mine	North Ont. Ext Toronto	400	2.90	2.55	2.75
Old Colony Mine	OHIO COPPER. Boston Curb	500	.46	.43	.43
Old Dom. tr. rets. Boston 100					
Oneco	Old Dominion Hoston				
Oneco	Old Dom to note Poster Curb				
Optomso	On Don. tr. rets, Boston Curb				
Octobe Color Col	OnecoBoston Curb	323	.95	.90	
PEARL LAKE Toronto Mine 16,30 91/4 9	OphengoSalt Lake	2,000	.021/2	.021/2	.0234
PEARL LAKE . Toronto 33,600 24 23%	OsceolaBoston	255	79		
PEARL LAKE . Toronto 33,600 24 23%	Otisse Toronto Mine	2,700	.01	.00%	.0084
Peterson Lake	PEARL LAKE Toronto Mine		914	1114	1914
Pharmacist Colorado Springs Plutus			5/4	998	10181
Piutus	Pharmagist Colored Carings				417.04
Pond Creek					198
Pond Creek 6s.					. 91/9
Porcupine Gold Toronto Mine	Fond CreekBoston		19%	18%	19
Porcupine Gold Toronto Mine	Pond Creek GsBoston	5,500	10732	106	10716
Porcupine Gold Toronto Mine	Forcupine Crown Toronto		1.32	1.25	1.31
Porcupine Gold Toronto Mine	Porcupine CrownTor. Mine	1,150	1.30	1.30	
Porcupine Imperial. Tor. Mine 1,500 20, 20 18 18	Forcupine Crown Montreal	32	1.23	1.23	
Porcupine Imperial. Tor. Mine 1,500 20, 20 18 18	Porcupine Gold Toronto Mine	73,150	101/2	1925/4	
QUINCY	Porcupine Imperial Tor, Mine	1,500	23%		236
QUINCY	Prince Con Salt Lake	800		.18	
Ray Con. Boston 1690 1892 17% 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 3.3 3.2 33 ST. MARY'S LAND Boston 1si 33 3.2 33 Sant Toy Pittsburgh 1,200 1.6 16 16 16 Seven Troughs Salt Lake 400 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.0½ 2.0½ 0.0½ 2.0½ 2.0½ 0.0½ 2.0½ 0.0½ 2.0½ 2.0½ 0.0½ 2.0½	QUINCYBoston				
Ray Con. Boston 1690 1892 17% 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 3.3 3.2 33 ST. MARY'S LAND Boston 1si 33 3.2 33 Sant Toy Pittsburgh 1,200 1.6 16 16 16 Seven Troughs Salt Lake 400 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.0½ 2.0½ 0.0½ 2.0½ 2.0½ 0.0½ 2.0½ 0.0½ 2.0½ 2.0½ 0.0½ 2.0½	RAVEN Boston Curb		-		
Rea	Pay Con Hoston	200	1616		
ST. MARY'S LANDBoston 181 33 32 33 Santa FéBoston 100 1½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 0.2½ 20% 20 33 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.5 3.0 3.3 3.5 3.0 3.5 3.0 3.5 3.3 3.5 3.3 3.5 1.5 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	The Continue of the Continue o				
Santa Fé. Boston 100 1½ 2½ 2½½ 2	Rea Mine				
San Toy	ST. MARY'S LANDBoston				
San Toy	Santa FéBoston		132	136	
Shannon Boston 533 69½ 20½	San ToyPittsburgh	1,200	.16	.16	.16
Shattuck & Arizona Boston Silver King con Sait Lake South King Con Sait Lake South King Con		400	.0234	.021/4	
Shattuck & Arizona Boston Silver King con Sait Lake South King Con Sait Lake South King Con	ShannonBoston	536	63/4	61/8	634
Silver King Co'ln Salt Lake 642 3.35 3.30 3.35 Silver King Con Salt Lake 2,700 1.25 1.25 1.25 South King Con Salt Lake 2,700 1.25 1.25 1.25 South Utah Boston Curb 575 1½ 95 1 Superior Copper Boston Curb 3,705 13½	Shattuck & Arizona Boston		2116	2614	2614
Silver King con	Silver King Co'ln Sait Lake	642 3	3.35	4142 10	9 95
Smoky Dev. Boston Curb 575 114 150 1	Silver King con Salt Lake	2.700	1.20	1.15	1.20
Smoky Dev. Boston Curb 1,000 20 20 20 20 Stewart 1,000 14 14 14 14 14 14 14	South King Con Salt Lake	750	1.95	1 . 225	1.25
South Utah.	Smoky Dev Boston Curb				
Stewart.	South Litah Boston Curb				
Superior Copper		1,000		120	
Superior & Boston	Stewart	3,700	178	179	
Swastlika	Superior CopperBoston		26%	257B	25%
TAMARACK Boston 30 28½ 28½ 28½ Temiskaming Toronto 10 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 13 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12% <t< td=""><td>Superior & BostonBoston</td><td></td><td>21/2</td><td>2%</td><td></td></t<>	Superior & BostonBoston		21/2	2%	
Temiskaming			.11456		
Temiskaming	TAMARACKBoston		281/2	281/2	
Temiskaming	Temiskaming Toronto		0.00	0.00	70.00
Temiskaming	Temiskaming Toronto Mine			1236	1214
Tonopah Belmont	Temiskaming Boston Curb	700	.15		
Tonopah N. S Boston Curb 100 38 .37	Tonopah Belmont Phila				
Tonopah N. S Boston Curb 100 38 .37	Tonopah Mining Phile		7		
Trinity	Toponah N. S. Bouton Corb				
Trinity	Tretheway Torones Min	250	100	04	
Tuolumne	Telulty.	408	41/	437	
U. S. Smelt & Ref. pf. Boston United Verde. Boston Utah Apex Boston Utah Apex Boston Utah Con. Sait Lake City Utah Copper Boston Utah Con. Sait Lake City Utah Copper Boston Utah Con. Sait Lake City Utah Copper Boston Utah Medals Boston Curb Utah Medals Boston Curb ViCrORIA Boston Utah Medals Boston Curb ViCrORIA Boston Utah Medals Boston Curb Utah Medals Boston Curb Utah Medals Boston Curb Wistoria Con. Sait Lake City Vipond Toronto Utah Medals Boston Utah Medals B	Tuchyma	900	40.77		
U. S. Smelt & Ref. pf. Boston United Verde. Boston Utah Apex Boston Utah Apex Boston Utah Con. Sait Lake City Utah Copper Boston Utah Con. Sait Lake City Utah Copper Boston Utah Con. Sait Lake City Utah Copper Boston Utah Medals Boston Curb Utah Medals Boston Curb ViCrORIA Boston Utah Medals Boston Curb ViCrORIA Boston Utah Medals Boston Curb Utah Medals Boston Curb Utah Medals Boston Curb Wistoria Con. Sait Lake City Vipond Toronto Utah Medals Boston Utah Medals B	Tuolumne			.00	
United Verde. Boston Curb 1,000 44 43 43 43 43 45 45 45	U. S. SMELT. & REF. Boston				
Utah Apex	U. S. Smelt & Ref. pf. Boston				
Utah Apex	United Verde Boston Curb		.44	.43	.43
Utah Con. Boston 772 9% 8% 9% Utah Con. Salt Lake City 3,000 .00% .00 .10 .10 .00	Utah ApexBoston	480			
Utah Con. Boston 772 9% 8% 9% Utah Con. Salt Lake City 3,000 .00% .00 .10 .10 .00		1 13	-16 1 1	3-16 1	13-16
Utah Con. Salt Lake City 3,000 00½ 00½ 00½ 00½ 40½ 49½<	Utah Con Boston	772	984	884	914
Utah Copper Boston 10 48½ 49½ 49½ Utah Metala Boston Curb 200 49 49 49 VICTORIA Boston 53 1½ 1½ 1½ 1½ Victoria Con Salt Lake City 390 30 229 30 Vipond Toronto 1,600 10 10 10 Wilbert Salt Lake City 1,000 ,08 .08 08 Wilbert Boston 95 2% 2½ 2½ 2½ Wolverine Boston 60 45½ 44 45½ Wyandotte Boston 75 85 85 85	Utah Con Salt Lake City	3.000	.0014	.001/4	.0014
Utah Metals Boston Curb 200 49 49 49 VICTORIA Boston 53 1½ 1			4914		4914
VICTORIA Boston 53 1½ 1½ 1½ 1½ Victoria Con. Salt Lake City 300 30 .29 30 10 .10 </td <td></td> <td>20</td> <td></td> <td></td> <td></td>		20			
Victoria Con. Salt Lake City 300 30 .29 .30 Vipond Toronto 1,600 .10 .10 .10 WEST DOME Toronto 200 11 11 11 11 Wilbert Salt Lake City 1,000 .08 .08 .08 Winona Boston 95 2% 2½ 2½ 2½ 2½ 2½ Wolverine Boston 60 45½ 44 45½ 44 45½ 45 45 85 85 85 85 85 85					
Vipond Toronto 1,600 .10 .10 .10 WEST DOME Toronto 200 11 11 11 Wilbert Salt Lake City 1,000 .08 .08 .08 Winona Boston 95 2% 2½ 2½ 2½ Wolverine Boston 60 45½ 44 45½ Wyandotte Boston 75 85 85 85	Wieterla Class College Boston				
WEST DOME		300	.30		1.00
Wilbert Sait Lake City 1,000 .08 .08 .08 Winona Boston 95 2% 2½ 2½ Wolverine Boston 00 45½ 44 45% Wyandotte Boston 75 85 85 85		1,600	.10		
Winona Boston 95 2% 2½ 2½ 0% Wolverine Boston 90 45½ 44 45½ 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%					
Winona Boston 95 2% 2½ 2½ 0% Wolverine Boston 90 45½ 44 45½ 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%					
Wyandotte	WinonaBoston			21/2	21/4
Wyandotte		60			
YUKON GOLDBoston Curb 10 2 1-16 2 1-16 2 1-16	WyandotteBoston				
10 # 1-10 # 1-10 # 1-10	YUKON GOLD Boston Cush				
	Caron Gonorman Curo	10 2	2-10 2	2-10 2	7-10

Western Mining Shares

(COLO	RADO.	
Bid. A	sked.	Bid	. Asked.
Dr. Jackpot 6%	636	Jackpot 5%	5%
Elkton 50%	51%	McKinney 59%	59%
El Paso260	280	Old Gold 1	21/2
Findlay 2	216	Portland 1011/4	105
Gold Dollar 6	7	R. B. H 3	414
Y	402/	Windleston CE	681/

Utilities

Two Great Southern Hydro-Electric Plants

The South Is Rivaling the Far West in Its Development of Water Power for Generating Electricity for Distribution

George G. Shedd, Supervising Engineer of the J. G. White Engineering Company, told the Atlanta Convention of the American Association for the Advancement of Science, on Dec. 30, about two great hydro-electric developments that are under great hydro-electric developments that are under construction in Georgia and South Carolina. The South, it must be known, is rivaling the Far West in the building of important water-power plants like these, and the movement is very important as bearing upon the future of the Cotton States, where in the present depression, and in others, the traffic on railroads and other indexes of activity have shown that that region has not been so affected as others.

Mr. Shedd told about the Stevens Creek and Parr Shoals developments, one of 31,000 horse power, eight miles from Augusta, Ga., the other of 29,000 horse power, twenty-seven miles from Columbia, S. C. These are, of course, not the largest Southern developments, but are new and

The Stevens Creek plant is on the Savannah River just below the confluence of the Stevens Creek. The drainage area which supplies water for power covers 7,200 square miles of rolling country, including forest. For ten years the lowest average fall of water during a month was 2,080 cubic feet per second. It has averaged as high as 46,360

A dam 2,700 feet long and 47 feet high will back the water fourteen miles up the Savannah River and 13 on Stevens Creek, with a surface area of about 4,200 acres. Locks in the dam accommodate water traffic. Safety devices have been pro-

vided for the protection of small boat traffic.

The care taken to secure the foundation of the dam is thus described by Mr. Shedd:

dam is thus described by Mr. Shedd:

The ledge is principally an excellent quality of granite and schist, but at three points, one in each of the principal channels. It was necessary to remove from ten to twenty feet of disintegrated rock before securing a good foundation.

As a preliminary to foundation work, test holes are drilled to determine character of ledge and to locate any possible seams. If necessary, to determine extent of scams, Magenta dye has been forced in under pressure. This method has been very satisfactory, in that the character of the ledge being known in advance has prevented unnecessary drilling and excavation, and has also disclosed the presence of several dangerous, smooth, horizontal seams, to which it was necessary to excavate the ledge in order to prevent possible uplift and silding. These test holes, as well as other holes where necessary, were grouted under 100 pounds air pressure. Whenever necessary to prevent possible silding trenches have been cut in the ledge. It is believed that by these methods a very secure foundation has been secured at a minimum cost.

The Parr Shoals development has a drainage

The Parr Shoals development has a drainage area of 4,570 square miles, mountainous and covered by forests. The dam is 2,740 feet long and 55 high. Power will be transmitted 26 miles to Columbia to a distribution station of the Columbia Railway, Gas and Electric Company.

The organization of the construction campaign

and the labor forces is thus described by Mr. Shedd:

The organization of the construction campaign and the labor forces is thus described by Mr. Shedd:
Authorization to proceed with these two projects was received at about the same time, in the latter part of June, 1912. Construction forces were immediately organized, camps built, wagon roads and rall-roads constructed in order to deliver material and plant as cheaply as possible. As both projects were away from settlement of any size it was necessary to provide accommodations for practically the entire force. At Stevens Creek the maximum number of men employed at one time was about eight hundred and at Parr Shoals about eleven hundred, which, with the families, made a total population to provide for of about 1,200 and 1,500 people, respectively. Bunk houses were provided for unmarried laborers, and houses having from one to five rooms were built and rented to the married men for from \$2 to \$12 per month. Four permanent bouses were built on each job, for the future use of the power house operators, and were used during construction by the Superintendents and engineers. Boarding houses, a butcher shop, bake shop, refrigerating and ice plant, and commissary were built. Great care has been taken to safeguard the health of the camps, pure filtered water and sewerage systems were provided, and a hospital, fully equipped, with a resident physician always in attendance. As the Stevens Creek camp was only a mile or two from the intake of the Augusta Water Works additional precautions had to be taken to safeguard Augusta. For this reason incinerators were provided, and a filter bed used to purify wash water from the sewerage system. A Sanitary Inspector enforced all sanitary regulations. The wisdom of these precautions has been proved by the remarkable freedom from sickness in both camps, but by using methods similar to those found so effective at Panama this has given no

trouble, except for the first few months at Stevens Creek, before the camp site could be properly cleaned up and the men educated to take proper precautions. For the protection of the camp a fire brigade was or-ganized, telephones and electric lights are also pro-vided, and to keep the men contented athletic sports have been encouraged, such as basball, football, tonnis and tran shooting.

PUBLIC UTILITIES NEWS

AMERICAN PUBLIC UTILITIES.—The subsidiaries AMERICAN PUBLIC UTILITIES.—The subsidiaries of the American Public Utilities Company for the year ended Dec. 31 manufactured 1,032,738,466 cubic feet of gas and sold 22,097,844 kilowatt hours of electric current. The gas companies also sold 40,000 tons of coke. There were added to the subsidiaries during the year 4,296 new gas and electric consumers, of which more than 80 per cent, were on gas mains and electric lines previously constructed.

previously constructed.

BOSTON & EASTERN ELECTRIC.—Time for filing \$100,000 bond of Boston & Eastern Electric Railroad under its charter expired Jan. 1 without filing. Failure to file deprives it of right to exercise privileges of charter, although the charter does not become forfeited unless legal proceedings are instituted by the State. The road proposes to introduce a bill in the next Legislature for a further time to file bond. Last April an issue of \$500,000 was offered by the road without success, since which time other efforts to raise capital have failed.

CLEVELAND, PAINESVILLE & EASTERN reports

Gross earnings Net earnings From Jan. 1 to Nov. 30:		*\$674 *1,664
Gross earnings		21,872
*Decrease.	180,148	17,329

DETROIT EDISON.—The Michigan State Railroad Commission has granted permission to the Detroit Edison Company to increase its capital stock from \$15,000,000 to \$25,000,000, and sell \$3,400,000 6 per cent. debenture bonds, against which will be held the remaining \$1,350,000 of the present \$15,000,000 authorized stock and \$2,050,000 of the increase in capital stock.

DETROIT UNITED.—

	1913.	1912.	1911.
November gross	\$973,760	\$986,040	\$847,580
Net	268,465	338,678	303,769
Eleven months gross	11,735,707	10,677,740	9,359,314
Net	3,756,758	3,633,127	3,349,597

EAST ST. LOUIS & SUBURBAN.—The 6 per cent-convertible bonds of the company, due in 1919 and saued in connection with the recent adjustment of the capitalization of the company, are being offered at %5, or on a 7.29 per cent, basis. There are \$3,000,000 of these bonds authorized, of which \$2,000,000 are now out-

LACLEDE GAS LIGHT COMPANY.—The company has applied to the Public Service Commission for authority to issue \$5,000,000 five-year 6 per cent. notes, of this amount, \$2,976,000 will be used in purchase of site for new coke ovens and their installation, \$1,848,000 to reimburse the company's treasury for expenses of reconstruction work, and the balance will be retained in the treasury to cover contingent expenses during the next five years.

LAKE SHORE ELECTRIC RAILWAY SYSTEM .-

	1913.	Increase.
Gross earnings	\$105,941	\$1,152
Net earnings	36,605	*7,316
From Jan. 1 to Nov. 30:		
Gross earnings	1,299,534	85,719
Net earnings	529,211	6,633
*Decrease.		

MANHATTAN TRANSIT.—The following statement was made in behalf of A. B. Leach & Co. and Harvey Fisk & Sons in respect to suit brought by F. A. Reed and others as stockholders of Manhattan Transit Company against Intercity Power Company and others complaining of transactions in regard to stock of Long Acre Electric Light and Power Company: "The allegations of the complaint in that suit are very different from the actual facts. We do not believe that stockholders of Manhattan Transit Company have any cause of action or just grievance against any one in this matter. Certainly they have none against A. B. Leach & Co. cr Harvey Fisk & Sons."

MEXICAN NORTHERN POWER.—Directors have issued a circular to the holders of the \$10,000,000 first mortgage 5 per cent. bonds, which states that, owing to continued unsettled conditions in Mexico, the interest on these bonds due Jan. I was deferred. The company also deferred the interest due last July. The circular states that no damage has been sustained by the company to its plants or reservoirs in northern Mexico.

NEW YORK RAILWAYS COMPANY.—Reports earn-ge for the month of November and five months as

1913.	1912.	Increase.
November gross\$1,138,477	\$1,154,417	*\$15,940
Net after taxes		
Surplus after charges 87,544	108,668	21,123
Passengers carried22,502,895	22,439,804	63,091
Five months gross 5,977,220	5,897,085	82,136
Net after taxes 1,818,350	1,799,708	18,642
Surplus after charges 592,775	587,668	5,107

Operating expenses include reserves imposed upon the impany by order of the Public Service Commission, now

NEW YORK TELEPHONE COMPANY.—An offer to discount subscribers' rates 10 per cent. on Feb. 1 next was made by the New York Telephone Company at the hearing Tuesday before the Public Service Commission. The offer was made by J. L. Swayze, counsel for the

company, who said that he had been authorized by the company to make the following proposition: That the schedule of rates as it now exists will have a 10 per cent. discount, effective as of Feb. 1, to continue until an appraisal of the company's properties has been completed and permanent rates fixed. In the event of a change in rates being ordered at any time by any authority having jurisdiction in the matter the offer provides that the discount shall be no longer effective. The discount is to apply to all subscribers' message rate on contract, but not to pay stations, tolls, or flat rates. After a brief discussion the Telephone Company's offer was accepted, and a discussion of means for raising the necessary appropriation for the conducting of the appraisal fellowed.

NORTHERN OHIO TRACTION AND LIGHT .- Re-

Gross earnings		Decrease. •\$25,955
Net earnings		4
From Jan. 1 to Nov. 30:		
Gross earnings	2,989,155	•252,999
Net earnings	1,159,796	2,371
•Increase.		

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

1913	. 1912.	Increase.
*Gross earnings\$2,955,72	27 \$2,852,963	\$102,764
Net earnings 1,431,18	5 1,373,277	57,908
Balance applic. for divs. 589,4	30 541,337	48,093
*December estimated.		

*December estimated.

SPRING VALLEY WATER COMPANY.—Under the agreement between the city of San Francisco and the Spring Valley Water Company the city has filed suit for condemnation of such parts of the property of the company as may be suitable and are required for a municipal water supply system. As per the agreement, the suit will be heard before three judges of the Superior Court of the State, sitting in bank. The properties of the company desired by the city are the company's sources of water supply, except some of which are in litigation, and also a few which are not necessary for the purpose of the city. Several blocks of property in the city are also not included in the suit. The filing of the suit caused a good advance in the stock of the company, as it is felt certain the suit will ge through and the company will realize a good price for its property. The decision of the court will have to be approved at a special election.

UNITED LIGHT AND RAILWAYS.—Subsidiary com-

	1913.	1912.	Increase.
November gross	\$527,130	\$479,026	\$48,104
Net after taxes	204,736	204,975	*238
Surplus after charges	100,151	109,479	*9,328
Twelve months gross	5,999,052	5,260,105	738,947
Net after taxes	2,421,941	2,161,941	260,000
Surplus after charges Holding company:	1,216,257	1,050,262	165,994
November gross	131,217	108,764	22,452
Net after exp. and charges.	91,178	73,948	17,229
Balance after pf. dividends.	47,959	41,293	6,666
Twelve months gross	1,136,511		*****
Net after exp. and charges.	989,233		
Balance after pf. dividends.	478,535	*****	

Utilities Securities

January 12, 1914				T
Name. Marke			h. Low	. Last.
Columbia Gas & El. Pittsbg Columbus G. & FCir				43%
Columbus G. & FColumbu Columbus G. & F. pfCi	18 1	11 45	45	45 66
Colum. G. & F. pf Columbi	15 15	8 65	4 643	
Com. EdisonChicas Com. Edison 5sChicas	ro \$21,00	0 101	6 101	1011/4
Con. Gas 41/2sBaltimor	re \$5,00 re \$1,00		104	93 104
Con. Power pfBaltimor	re S	1 109	1045	105
Con. Power 41/8Baltimor	re \$3,00	0 96	6 965	88%
Con. Trac. N. J. 5sPhila Consumers' GasToront	to S	6 171	170%	4 171
Cumberland Pow. pfBosto Cuyahoga Tel. 5sClev	n	3 96 0 80	96 80	96 80
DETROIT UN. RY. Montres Duluth-Sup. Traction. Toront	al 17	2 709		70%
EAST ST. L. & SUB. 5s.St. I	, \$3,00	0 891		
Edison Electric Bosto Edison Elec. Co. 5s New O	r. \$4,00	0 1013	4 100%	101%
Elec. & Peo. 4s Philadelphi Elec. & Peo. 4s, small Phila	a \$14,00 a. \$1,00	0 82 0 823	82 4 82	82 821/2
Equit. Illum. 5s Philadelphi FAIR. & CLARK. T. 5s. Bal-	a \$3,00	0 1053		
Frank. & South, Pass Phila	1. 1	7 356%	4 356	356
GAS & E. SEC. pfColumbu Ga. Ry. & Elec. pfBosto	n o	0 833	831/4	831/4
HARWOOD ELEC. 6s. Phila Houston L. & P. 5s New Or	1, \$1,00	0 100	100 92	100 92
TIT. TRAC of Montres	1 4	2 91	90	91
InterMet. pfPhiladelphi Interstate Ry. 4s.Philadelphi	a. \$3,800	0 594	58	591/2
Ky. Securities of Cincinnat	1 50	0 741	4 741/2	743/9
Keystone TelPhiladelphi Keystone Tel. pfPhila	a 10	8 511	51	12 511/2
Keystone Tel. 5sPhila Knoxville Trac. 5sBalt	, \$1,000		90	10114
LACLEDE GAS 1st 5s. St. L	. \$8,000	0 100%	100	100
Lake Roland Elev. 5sBalt Lehigh Valley TranPhila	331	19	18%	18%
Lehigh Valley Tran. pf. Phila Lit. Rock R. & E. 6sN. O	. 04			101
Los Ang. G. & E. 5sLos A MACKAY COSMontrea	* \$1,000		93 76	93 76
		77	761/4	
Mackay Cos. pfMontrea Mackay Cos. pfToronte	47	651	651/2	6514
Macon Ry. & Lt. 5sBalt Mfrs. Light & HeatPitts	. 40,000		49%	95% 50%
Maryland Elec. 5sBalt Mass. ElectricBoston	. \$2,000		96%	96%
Mass. Electric pf Boston	478	64	631/2	64 92
Mass. Gas pfBoston	1 180	92	91	911/9
Mass. Gas 41/s, 1931Bostor Mass. Gas 41/s, 1929Bostor	\$3,000 1 \$4,000		951/4	93 95%
Memphis St. Ry. 5s New O. Meridian Ry. & L. 5s. New O.	, qui, 000			941/2
Met. W. S. E. El. gold 48Chi	\$18,000	77%	77	311/4
Miss. River Power pf. Boston	81	69	67%	673/2
Miss. River Power 5s Boston Montreal L., H. & P. Montreal	390	215	2121/2	215
Montreal St. Ry. 41/28 Mont.	\$1,000		98%	981/4
Montreal Tram. 5sMontreal Montreal Tram. debMontreal Montreal Tram. & PMontreal	\$19,700	341/4	75 33%	75%
NASH. RY. & L. 5s. New Or.	\$14,000	101	100%	100%
New Eng. TelBoston N. O. & Car. R. R. 5s. New O.	\$7,000	104	104	104
N. O. City. R. R. g. m. New O. N. O. Ry. & LightNew O.	100	30	30	30
N. O. Ry. & Light pf. New O. N. O. Ry. & Light 41/28. New O.	100		62 80%	62 82
Norfolk Ry. & L. 5sBalt. North Baltimore 5sBalt.	\$1,000	971/2	97½ 104	971/2
Nor. Ohio T. & L. pf Cleve.	193	981/2	981/4 733/4	981/2
OAKLAND & ANT. 5sS. F. Ogden Gas 5sChicago	\$4,000	931/4	93	9314
Otiawa L., H. & PMontreal PAC. ELEC. RY. 5sSan F.	88		1621/2	100%
Pacific Gas & EChicago Pacific Gas & ESan Fran.	50		35 34%	34%
Pacific Gas & E. pfSan F. Pacific Gas & E. 5sSan F.	5		821/2	821/4
Pacific Lighting pf San F.	10	78%	731/2	731/2
Pac. Tel. & Tel. pfSan F. Pac. Tel. & Tel, pfSan F.	\$3,000	96%	96%	96%
Penn. Water & PBalt. People's GasChicago	380 1,985	125	67	123%
People's Gas 5sChicago People's Pass. Ry, 5sPhila.	\$5,000	99%	99%	9936 84
People's Water 5s. San Fran.	\$4,000	681/2	681/2	681/2
Philadelphia CoPhiladelphia Phil. Co. 6 p. c. cum pfPhila.	121	39½ 43½	43	431/2
Phila. Co. 1st 5sPhila. Phila. Co. con. 5sPhila.	\$2,000		99% 84%	1913/4 843/4
Phila. Electric Phila.	8,916	26% 80%	25% 80	261/2
Phila. Electric 4sPhila. Phila. Elec. 4s, smallPhila.	\$200	811/2	811/2	811/2
Phila. Electric 5s Phila. Phila. Elec. 5s, small Phila.	\$12,000	102%	102	102%
Phila. Rapid TransitPhila. Phila. Rapid Tran. etfsPhila.	1,180	19%	18%	18%
Phila. TractionPhiladelphia Porto Rico RysMontreal	203	82 591/4	811/2 591/4	82 59%
Porto Rico Rys Toronto	35	60	591/2	60
Potomac Elec. 1st 5sWash. Potomac Elec. con. 5sWash.		100	105 99	100
Public Service pfChicago QUEBEC RYMontreal	2,984	961/4	95 121/4	96%
Quebec Ry. 5sMontreal RIO JAN. T., L. & P. 5s Tor.		50 96	481/2	50 96
SACRAMENTO ELEC., G. &			99%	
RY. 58San Francisco San Fran. Gas & E. 4½sS. F.	\$1,000	99% 88%	881/4	99%
 J. L. & P. 5sSan Fran. J. L. & P. 6s, Ser. ASan F. 	\$3,000 \$2,000	98 102	98 102	98 102
St. Louis & Sub. gen. 5s. St. L. Seattle Elec. 5sBoston	\$7,000 \$3,000	77½ 100%	77½ 100	77½ 100½
Shawinigan W. & P. Montreal Spring Val. Water. San Fran.	14 1,095	132 58	1311/2	1311/4 57%
Spring Val. W. gen. 4s. San F. Stard. Gas & Elec. 6s Phila.	\$11,000	89½ 91	891/4	801/4
TORONTO RY Montreal		136		91 135
Twin CityMontreal	653 145	136 106		1351/4

Name. Market.				
Twin CityToronto	207	106	105%	
UNION TRACTION Phila.		451/4	45	45%
United Co. of N. JPhila.			222	223
United E. L. & P. 41/28Balt.			90%	90%
United Gas ImpPhila.	809		82%	83
United R. R.'s of S. F. 4s.S. F.	\$17,000		51%	51%
United Ry. & Elec. Baltimore			24%	25
*United Ry. & ElecBaltimore	371	25	241/2	25
United Ry. & El. 1st 4s Balt.	\$44,000	82%	821/2	82%
United Ry. & El. inc. 4s Balt.	\$36,000	6214	62	62
United Ry. & El. ref. 5sBalt.	\$2,500	86	86	86
Un. Ry. & El. ref. 5s, small				
Baltimore	\$2,200	871/2	861/4	87%
United Rys. gold 4s, t. c.Phila.	\$10,000	721/2	721/2	721/4
Un'd Rys. gold 4s (small). Phil.	\$1,700	70	70	70
United Rys. inv. 4sPhila.	\$8,000	71	70%	71
Un'd Rys. of St. LSt. L.	106	101/2	10	10%
Un'd Rys. of St. L. pf. St. L.	203	38	37	38
U. Rys. of St. L. gd. 4s.St. L.	\$9,000	68	671/2	671/2
U. S. Tel. 5sCleveland	\$2,000	70	69	C9
Utilities ImpColumbus	4	40	40	40
VA. RY. & POWER 5s. Balt.	\$5,000	921/4	9214	921/4
W., B. & A. 5sBalt.	\$1,000	801/6	801/2	801/4
Wash., Balt. & A. 5s Cleve.	\$2,000	80	80	80
Washington Gas Washington.	118	84	83%	84
Washington Gas 5s Wash.	\$500	1061/4	1061/2	1061/2
Wash. Ry. & Elec Wash.	264	89	861/4	89
Wash. Ry. & Elec. pf Wash.	79	881/4	871/4	871/
Wash, Ry. & Elec. 4s Wash.		80	80	80
West End St. RyBoston	282	70	68%	70
West End St. Ry. pf. Boston	54	8814	871/4	881/6
W. End St. Ry. 41/8, 1915, Bos.	\$2.000	98	98	98
West. Can. Power 5sMont.	\$7.500	77	761/2	77
West. T. & T. 5sBoston			941/4	941/4
West Penn. Ry. 5sPitts.	\$1,000	951/9	9516	951/2
Winnipeg Elec. Ry. Montreal		195	195	195
Winnipeg Elec. Ry. Toronto		195	192	195
Winnipeg St. Ry. 5s. Montreal		100	100	100
YORK RYS. pfPhila.	\$1,000	35	35	35
Youngstown & O. R. pf., Cleve.	116	44	44	44
coungstown & O. R. pr Cleve.	116	**	31	44

•Ex dividend.

News Digest

FORECAST AND COMMENT

MECHANICS-AMERICAN NATIONAL BANK, ST. LOUIS.—President Wilson's published statements show that he is working hard to reassure business men respecting the desire of the Administration to do everything possible to restore confidence. Give the American people half a chance to be optimistic and their enthusiasm will know no bounds.

FIRST NATIONAL BANK, CHICAGO.—In our annual report for 1912 we stated that during the last four months of that year the demand on the banks for money for commercial purposes was sufficient to keep all available funds fully employed. This condition has continued throughout the year 1913, and high rates of discount have prevailed. World-wide conditions, resulting in the return to our home market of a large amount of our securities previously held abroad, have enhanced the tightness of the money market, depressed the quoted market prices for securities, and have been largely responsible for the high rates for money. Under such conditions profits in money loaning have naturally been unusually high, but to a considerable extent they have been offset by a decline in the quoted prices for investments carried and by losses on commercial loans.

JOHN HAYS HAMMOND.—The people of this country have never awakened to the importance of the canal in a trade sense. They appreciate that the canal is the greatest engineering feat, and the greatest ilberty man has ever taken with nature, but further than glorying in that fact little is being done. South American countries are spending more money to make use of the canal than the United States is spending on the canal. In harbor widening and building, bridge building, railroad construction, &c., great sums are being employed. There is almost as great activity on the east coast as on the west coast. Two new steamship lines between New York and west coast ports are in course of construction and development. In Montevideo \$20,000,000 is being spent on harbor work which will make that port one of the finest in the world. In Chile the work on the Longitudinal R

1912. The canal will increase South American trade to an enormous extent.

B. J. BARUCH.—The Stock Exchange is frequently, justily or unjustly, held responsible for actions taken by Directors of various corporations when such actions result in loss to stockholders. It is undoubtedly true that the Stock Exchange has been more in the public eye, principally for the purpose of criticism, during the past year than ever before in its history. Very little of this criticism has been just, and I would propose by joint action on our part to remove one source of criticism which is perhaps just. Apathy on the part of stockholders is responsible for a large part of corporate errors. I would therefore propose that our association (the Association of Partners in Stock Exchange Firms) appoint a Committee of Three, to be known as a Proxy Committee, whose duties it shall be to receive proxies from all Stock Exchange firms on securities held by such Stock Exchange firms. The Proxy Committee should be empowered to list such proxies without disclosing the individual ownership, and then in consultation with the Executive Committee of the association take such action as seems advisable as to representation on the boards of various corporations, should the joint ownership of the stock warrant this. In many instances it will be advisable to have in hand this concentration of power, even though no step to refuse any reasonable demand for information made by the holders of such a large amount of stock as we jointly would represent in almost any company.

SAMUEL UNTERMYER.—No such vast power of determining corporate life or death as is now being exer-

cised by the Attorney General in the "consent decree" which he is negotiating should be lodged in any appointive executive officer of the Government. I have no doubt that he is assuming this vast responsibility with great reluctance. He is forced into it and is compelled to take upon himself duties that should not be thrust upon him, and that from the very nature of the case he cannot properly perform or supervise because of the defect in the legal machinery in falling to provide an executive body to perform the work and which is alone capable of supervising its proper execution. Whether the Interstate Commerce Commission should be authorized to permit reasonable pooling agreements between railroads and whether the proposed Industrial Commission should be empowered to approve contracts between business competitors fixing prices and output between the contracting parties to protect them against ruinous competition are debatable questions that must be met and solved in the near future, though they are not a necessary part of the immediate programme.

E. C. SIMMONS.—General business conditions at present and the outlook for the next six months are decidedly hopeful and encouraging. It is my judgment that following January there will be a decided improvement of feeling, which will be visible to everybody not later than July. but showing a slight gain in each month beginning with January.

E. J. BERWIND.—The tariff is sure to work out accessfully, and conditions will improve shortly. There a little tendency now to a flattening of business, but we have good crops this will be overcome.

JAMES A. FARRELL,—I will say that I regard business prospects as bright. They are good in Pittsburgh. The Steel Corporation has spent \$16,000,000 in the Pittsburgh district in the last two years, and more operations

NELSON, COOK & CO.—A feeing of confidence in the future and the belief that greater activities and improved values are before us is beginning to be quite general. Monetary conditions, which were in a disturbed state all during the past year, with generally high rates of interest prevailing, are beginning to right themselves.

MARSHALL FIELD & CO.—The consensus of opinion of early buyers in the market is that retail business throughout the country is in a satisfactory condition.

JOHN V. FARWELL COMPANY.—The general outlook, in view of favorable weather for the farmer, easier money, brighter political situation, and reported gain in exports, presages good business during the year 1914. Collections for year 1913 show increase over year 1912.

BRADSTREET'S.—Trade and industrial affairs present a more cheerful aspect. This is as yet more a matter of sentiment and tone rather than of actual expansion in demand and output, but from the character.

DUN'S .- There is little tangible evi DUN'S.—There is little tangine evithe turning point in business has but general sentiment is more hopeful. Wholesale trade is rather more active, while retail demands have broadened under the stimulus of the usual clearance sales and more seasonable weather in some sections. Many buyers are beginning to appear in the dry goods market, and, though conservatism is the rule in the matter of future purchases, stocks are low and requirements large.

IRON TRADE REVIEW.—There has been a decided improvement in sentiment since the close of 1913, as well as an increase in actual business. Demand for finished lines is heavy. There has been heavy selling of pig iron at all centres, but pig-iron prices continue low.

1RON AGE.—There is no continue to the continue low.

IRON AGE .- There is no gainsaying the spread of . better sontiment in the iron and steel trades in the first week of the year. Its effect in enlarged business is not easy to measure, in view of the quietness of some con-sumers in manoeuvring for low-priced contracts.

BYRON W. HOLT.—It is reasonably certain that business the world over will be much depressed for the next three and, probably, for the next six months. It is improbable that there will be real prosperity again until widespread and drastic liquidation occurs. Without such general liquidation, extending especially into land values, we cannot expect cheap money and lower renue—the two harbingers of good times for the majority of our citizens. Such liquidation may occur soon of it may be several years off. But for the immense increase in the world's gold supply since 1893, it is probable that the 20-year cycle theory would have held good, and that 1913 would have been a greater crisis year than it was.

able that the 20-year cycle theory would have held good, and that 1913 would have been a greater crisis year than it was.

JOHN MOODY.—A man with an income of \$200 a week and current expenses of \$205 a week, plus interest obligations of \$10 a week, is on the road to bankruptcy; but a man with an income of \$15 a week against current expenses of \$10 and no interest obligations is on the road to fortune. In a way, the latter is the position of business in the United States now, and the former is the position business was in some menths ago. Interest, even on a small debt, will compound itself into millions if allowed to run, and on the other hand the income even on a small surplus of earnings will compound itself into millions if allowed to accumulate. For some months past many of our industries have been borrowing the interest on their debts; but now these debts have been largely wiped off the slate, through payment or else bankruptcy, and soon these same industries should be accumulating income on a small surplus of earnings over expenses. This is undoubtedly a good time for the man who has nerve and pytience and capital to buy. It is doubtful if the typical manufacturer will be able for many months hence to get his raw materials any cheaper than he can buy them during the next few weeks; and it is doubtful whether the typical merchant will not make a mistake by deferring his contracts or purchases later than the first of March. Just now people are all sellers, and that is exactly the time to buy. The depression back of us was bad enough, but it is time to look to the prosperity before us.

GENERAL

THE NEW BANKING SYSTEM.—At the close of the second week since the signing of the Federal Reserve act, the Treasury Department had received from national banks in forty-five States 1,230 notifications of intention to enter the new currency system.

The number of applications received from the national banks, the total number of national banks, and the percentage of applying banks to the total, are as follows:

	Banks	Total F	. C. Ap-
A	pplying.	Number.	plying.
New England States	106	450	23
Eastern States	314	1,660	19
Southern States	280	1.520	12
Middle Western States	419	2.068	20
Western States	100	1.285	8
Facific States	52	521	10
	Marin was	-	
Total	.280	7,504	17

THE RATE CASE.—The Interstate Commerce Commission has informed the Eastern railroads that they need not go to great expense in answering the seventy-eight questions prepared by L. D. Brandeis, special counsel for the commission, as to their financing, interlocking Directors, contracts with interested parties, &c., on complaint of the roads that this would take a year and be very costly.

on complaint of the roads that this would take a year and be very costly.

STATE CURRENCY.—The Van Tuyl Commission to revise the State banking laws has under consideration a plan to provide for the issue of State banknotes secured by the deposit of commercial paper with the Superintendent of Banks, along the same lines as the provision of the Federal Reserve act for notes to be issued by the Federal reserve banks.

SUGAR LITIGATION.—All hope of a settlement between the American Sugar Refining Company and the Government has been given up, and the hearings in the dissolution suit before Special Examiner Wilson B. Brice will be resumed next week. The terms which the Sugar Trust had offered to the Attorney General were rejected.

COAL SHIPMENTS.—The shipments of anthra coal in the calendar year 1913, as compiled by A. H. Armstrong, Chief of the Bureau of Anthracite Coal Statistics, were 69,669,628 tons, as compared with 63,-610,578 tons in 1912, an increase of 5,459,050 tons.

FIRE LOSSES.—The fire losses of the United States and Canada for December show a total of \$16,126,450. The following table gives a comparison of the losses by

,400 ,350
.350
.550
,800
,200
,600
.900
405
,000
.300
.00%
.001
651
1 3 3 7 3

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, com-

pared with previous year:		
Fourth Week in December-	Amount.	Change.
Alabama Great Southern	2185 451	2000
Buffalo, Rochester & Pittsburgh	282,329	- 11,319
Canadian Northern	653,900	4 28 900
Canadian Pacific	3.306.000	-341,000
Chesapeake & Ohio	956,430	
Chicago Great Western	299,597	
Cincinnati, N. O. & T. Pac	333,516	
Colorado & Southern	351.255	-102,192
Denver & Rio Grande		- 25,100
Detroit & Mackinac	25,204	- 2.911
Grand Trunk		
International & Great Northern	292,000	- 41,000
Interoceanic of Mex. (Mex. currency).	360,122	+ 90,889
Louisville & Nashville	1,456,205	+ 17,629
Minneapolis & St. Louis		- 7.158
Missouri, Kansas & Texas		- 82,669
Missouri Pacific		-145,739
Nat. Rys. of Mexico (Mex. currency).		-889,549
Rio Grande Southern		+ 1.003
St. Louis & Southwestern	351,000	- 48,000
Seaboard Air Line	607,208	-39,525
Southern Railway	2.104,957	+66,628
Texas & Pacific	578,643	-17.848
Toledo, Peoria & Western	39,826	- 12.114
Toledo, St. Louis & Western	95,358	+ 3,654
Western Pacific	119,600	-18,300

BOSTON & MAINE.-At the conclusion of a Direct-

BOSTON & MAINE.—At the conclusion of a Directers' meeting on Thursday the following announcement was made: "Boston & Maine and Maine Central have closed transaction by which B. & M. is to dispose of 106,000 shares of Maine Central stock. The Maine Central will pay for these 100,000 shares in its refunding consolidated mortgage 5 per cent. bonds." The price on which the exchange was made was not made public.

NEW YORK, NEW HAVEN & HARTFORD RAIL-ROAD.—On Saturday at Washington the following statement was made by Howard Elliott, President: "An agreement has been reached between the Department of Justice and the New Haven Railroad. The New Haven, in addition to the cancellation of the Boston & Albany agreement, which becomes effective Feb. 1, will dispose of its holdings in the Boston & Maine Railroad, various trolley systems, the Merchants and Miners' Transportation Company, the Eastern Steampship Corporation, and the Maine Steamship Company, under a plan the details of which will be worked out as promptly as possible with representatives of the Department of Justice by Chairman Howard Elliott and Messrs. Moorfield Storey of Boston and Walker D. Hines of New York, special counsel of the Board of Directors. Concerning other steamer lines, application has been made, under the

Panama Canal act, to the Interstate Commerce Commission, and their disposition will be determined by that body. Until the plans are worked out and put into effect the management and operation of the properties will be continued as at present. The conference was between the Attorney General and Special Assistant to the Attrney General T. W. Gregory, Assistant Attorney General Frank M. Swacker, representing the Department of Justice, and Howard Elliott, Arthur T. Hadley, and L. S. Storrs, representing the New Haven."

Haven."

NEW HAVEN.—On Friday the Supreme Court of Massachusetts handed down a decision in which it was held that when the Public Service Commission promulgated an order giving its consent to the issue by the New York, New Haven & Hartford Raliroad Company of 807,700,000 of convertible debenture bonds it went beyond its authority. The court therefore annulled the order. The opinion of the court, which was unanimous, was written by Chief Justice Rugg. It said in part:

nulled the order. The opinion of the court, which was unanimous, was written by Chief Justice Rugg. It said in part:

"The approval by the commission of an issue of stock must relate to the present and not to a remote future. This is required by the legislative intent disclosed by the review of the statutes. The amount of stock which the commission intelligently can approve to be issued is inseparable from the price at which it is to be issued. The price at which the public interest may require that it may be issued during a period of ten years, beginning five years hence, is impossible of ascertainment now. But the approval of convertible debentures with the right to take stock at par in payment during that period involves fixing a price of the stock during that period. An order entered now that stock be issued at par during that period of time can afford no security that the corporation will get an adequate return for its stock, or that rates and charges fixed upon such a capitalization will be fair, or that the rights of other stockholders will be guarded properly. The mandatory requirement of the statute that the commission shall base its decision as to the amount of stock to be issued upon the price at which it is to be put out is inconsistent with the underlying idea of a convertible bond such as is proposed in the present proceeding. It has been argued with earnestness that a convertible debenture has become highly desirable in view of present conditions. This, however, is a matter rather for legislative than judicial consideration. Howard Elliott, Chairman of the New Haven system, issued a statement following the decision, in which he said in part: "I desire to say that the company has not been unmindful of the fact that the decision of the Supreme Court might be adverse, and that it has been and the carry them into effect. As none of the supreme Court might be adverse, and that it has been such event. Steps will be taken promptly to periect plans and to carry them into effect. As none of the short-term

SOUTHERN PACIFIC COMPANY.—The company us issued its report for the year ended June 30, 1913.

Income account compa	res as tone	ows:	
Operating income-	1913.	1912.	1911.
Average miles	10,311	9,970	9,895
Operating revenue	\$130,353,694	\$120,433,055	\$121.911,028
Outside operations	12,421,012	11,092,115	10,709,511
Total revenue	142,774,705	131,525,170	132,620,539
Operating expenses	82,135,100	75,652,106	74.521,660
Outside operations	10,734,301	10,838,937	10,483,554
Taxes	5,697,286	5,621,239	4,850,347
Total exp. & taxes	98,566,696	92,112,282	89,855,561
Net operating income.	44,208,009	39,412,888	42,764,978
Other income	11,742,172	8,852,519	49,500,167
Total income	55,950,181	48,265,408	49,500,167
Fixed charges	29,082,088	26,566,563	23,382,959
Surplus	26,868,093	21,698,845	26,117,207
Eng. expenses	286	95,692	28,214
Balance	26,867,807	21,603,153	26,088,993
Com. dividends	16,360,932	16,361,187	16,361,426
Surplus	10,506,875	5,241,966	9,727,566

UNION PACIFIC.—The Executive Committee of the Union Pacific Railroad announced on Tuesday that it would distribute to holders of the common stock its Baltimore & Ohio stock, together with \$3 per share in cash. Following the distribution the dividend on Union Pacific common will be reduced from 10 per cent. to 8 per cent. a year. On Thursday the Board of Directors ratified the action of the committee and declared the dividend, which is payable April 1 to holders of record March 2.

Judge Lovett, Chairman of the Executive Committee, issued the following statement.

March 2.

Judge Lovett, Chairman of the Executive Committee, issued the following statement: "The Executive Committee to-day decided to recommend to the Board of Directors, which meets Thursday, to distribute among the holders of the common stock of the Union Pacific Railroad Company the Baltimore & Ohio stock owned by it, together with \$3 per share in cash. It is prosed to distribute to the holder of each share of Union Pacific common \$12 par value in Baltimore & Ohio preferred, now yielding at 4 per cent, 45 cents, and \$22.50 par value in Baltimore & Ohio common, now yielding at 6 per cent. \$1.35, and \$3 in cash, say, at 6 per cent, per ginum, 18 cents, or a total of \$2.01. The Ex-

ecutive Committee also recommends that if this is carried into effect the regular annual dividend be correspondingly reduced, that is, from 10 per cent. to 8 per cent. per annum." At the time the subject was up for discussion by the Union Pacific board a few months ago the announcement was made by Chairman Lovett that if there should be a distribution of any part of the assets of the company there would be a reduction in the annual rate of dividend on the common stock sufficient to correspond with the return upon securities distributed. By reducing the dividend to an 8 per cent. per annum basis this result is accomplished. The distribution of \$3 in cash per share to common stock-holders of the Union Pacific will call for on outlay of Directors there was filed in the Supreme Court of New York County a sult by preferred stockholders of the Union Pacific, asking that the company be permanently enjoined from making any distribution on the Union Pacific by Holmes, Rogers & Carpenter of 20 Broad Street, as attorneys for Joseph T. Mc-Caddon, owning 450 shares; Catharine A. Cooper, owning 800; Stanley F. Cooper, owning 200, and Linda B. Cassard, owning 500, a total of 1,950 shares of the preferred. Filing of the complaint acts as a temporary stay against the payment of the proposed extra dividend. Protests have also been filed with the company by holders of convertible bonds.

WHEELING & Lake Erie.—In the Federal Court at Cleveland, Ohio, on Monday, Judge William L. Day handed down a decision terminating the five and a half years of litigation that has involved the Wheeling & Lake Erie Railroad since it went into the hands of a receiver in June, 1908. He upheld the plea of the minority stockholders, setting aside as illegal and void the contracts by which the Wheeling & Lake Erie and the Wabash Railroad were to turn over to the Wabash-Pittsburgh Terminal 25 per cent. of the gross receipts on all interchange of traffic.

INDUSTRIALS, MISCELLANEOUS

BUSH TERMINAL.—(A Correction.)—A news item in The Annalst of Dec. 29 reported gross earnings of the Bush Terminal Company for ten months ended Oct. 31 as being \$705,969, and net \$383,799. These were not the earnings of the Bush Terminal Company, which are much larger, but those of the Bush Terminal Building Company.

FORD MOTOR COMPANY.—Henry Ford, President of the Ford Motor Company, announces that \$10,000,000 will be distributed among the 26,000 persons in the employ of the concern in this and other cities. Beginning Jan. 12 and continuing monthly, the wages of all men over 22 years of age will be doubled, regardless of the length of time they have served the corporation. The minimum wage for any male employe over 22 will be \$5 a day. According to officials of the company, Henry Ford has expressed himself as being against the unequal division now existing between capital and labor. The officials of the company have made arrangements for this year whereby employes will work but eight hours per day, against nine, and receive the larger wages. About 300 women and 500 men under 22 years of age will be investigated and a special provision made for them sharing in the increase.

* * * FORD MOTOR COMPANY.-Henry Ford, Presi

SEARS, ROEBUCK & CO.—Sales of Sears, Roebuck & Co. in 1913 by months follow:

| 1913 | 37,144,880 | February | 1,480 | February | 8,416,475 | March | 8,124,594 | April | 8,218,000 | May | 7,400,334 | June | 5,550,197 | July | 6,349,572 | August | 5,843,282 | September | 7,546,574 | October | 11,349,112 | November | 9,941,004 | December | 9,645,743 | Total\$95,584,798 \$12,420,778

*Decrease.

*Decrease.

*Decrease.

*Decrease.

*Decrease.

*EANKERS' TRUST COMPANY.—At the annual meeting of the company Benjamin Strong, Jr., was elected the selection of the company Benjamin Strong, Jr., was elected President, succeeding E. C. Converse, who declined relection. W. N. Duane, a Vice President, was elected Director to succeed W. H. Porter. Other retiring Directors were re-elected. Vacancy caused by the resignation of Thomas W. Lamont has not yet been filled.

*NEW YORK LIFE INSURANCE COMPANY.—The sixty-ninth annual report of the New York Life Insurance Company shows a gain in many departments of the business. Report shows:

F. W. WOOLWORTH COMPANY .- During the fiscal F. W. WOOLWORTH COMPANY.—During the fiscal year ended Dec. 31, 1913, gross sales of the Woolworth stores totaled \$66,223,083, compared with \$60,553,183 in 1912, an increase of \$5,689,900, or 9.36 per cent. Sales during December, 1913, were the largest of any single month in the company's history, amounting to \$10,568,-433, compared with \$9,476,642 for December, 1912, an increase of \$1,091,791, or 11.52 per cent. Sales on Dec. 24, Christmas Eve, totaled a little more than \$1,000,000. During 1913 fifty-six new stores were opened, placing the total number of stores now in operation at 687, Additions to real estate and buildings account during the year, representing real estate acquired and buildings erected, amounted to more than \$500,000.

Important Railroads alone from gross rest the amount remaindeen paid and car set. each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide **Earnings** Latest

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

November Gross and Net Earnings Earnings July 1 to December 1, Compared with Same 1912.

November Compared with				December	1, Compared with Same 1	912.
Gross	Amount. Change.	Railroad. Amount.	Gross-Change.	P. C.	Amount, Change,	P. C.
Amount. Change. \$9,784,519 —\$1,044,366	\$3,090,268 — \$639,171	Atch., Topeka & Santa Fe \$48,768,783			\$14,700,668 -\$1,276,750	8.0
3,306,210 + 234,982	989.008 + 122,977	Atlantic Coast Line 13,823,359	+ 357,282		2,805,626 — 181,243	6.1
7,926,250 - 1,114,101	1 588 513 1 132 916	Baltimore & Ohio 44,744,039			12,479,670 - 1,220,080	- 8.9
3,976,979 — 35,107	632,198 — 117,242		- 224,931		5,029,394 — 1,010,103	16.7
2,673,300 + 163,600		Canadian Northern 11,108,900		-1- 9.9	3,416,700 544,700	+19.0
13,407,015 + 44,349		Canadian Pacific 63,471,836			22.984,615 + 249,182	+ 1.1
1,337,006 + 81,195		Central R. R. of Georgia 6,190,664			1,660,284 — 137,109	- 7.6
2,298,948 — 70,366		Central R. R. of N. J 12,139,305		- 4.2	4,496,944 - 940,122	-17.3
3,017,989 + 86,674		Chesapeake & Ohio 15,462,128			4,584,632 + 60,272	+ 1.3
1,193,749 — 167,436		Chicago & Alton 6,771,024		- 2.5	1,214,189 - 448,265	-27.0
8,296,282 — 321,253	2,639,983 — 262,546	Chicago, Bur. & Quincy 43,565,411			14,859,307 — 708,899	- 4.6
7,093,444 — 241,660	1,900,961 — 359,937	Chicago & Northwestern 39,504,182	+ 1,034,114	+ 2.6	11,678,700 — 669,370	- 5.2
8,670,291 — 508,673		Chi., Mil. & St. Paul 42,189,463			16,328,639 - 2,286,793	14.0
1,674,295 + 84,546		Chi., St. P., M. & O 8,225,715		+ 5.0	2,242,636 — 19,628	- 0.9
816,968 — 128,785		Cin., Hamilton & Dayton 4,599,476			584,038 — 662,732	-53.2
1,174,888 — 339,742		Colorado & Southern 6,358,911		3.1	1,555,653 - 536,419	-25.6
1,176,762 — 6,917		Chicago Great Western 6,352,952			1.829,282 — 143,763	- 7.3
3,575,259 — 90,046		Del., Lack. & Western 18,110,013	+ 302,691	+ 1.7	7,087,862 — 39,020	- 0.5
2,202,365 — 120,330	667,724 — 121,811	Denver & Rio Grande 11,314,810	_ 207,197	1.8	3,203,821 - 304,429	8.7
5,068,114 — 379,003		Erie	- 342,127	- 1.2	6,044,902 — 1,831,409	99.9
7,534,280 — 387,447		Great Northern	+ 1,864,888	+ 5.0	16,994,324 — 13,471	0.1
		. Illinois Central 28,816,756			5,101,529 - 427,003	+ 9.1
5,798,040 + 258,083 982,302 + 22,973		Kansas City Southern 4,515,352		1.7	1,353,098 — 95,734	- 5.8
		Lehigh Valley 18,131,319			6,088,234 — 893,255	12.8
		Louisville & Nashville 26,452,685			6,567,599 + 131,213	+ 2.0
5,310,446 + 156,337 3,073,866 - 219,357		Missouri, Kansas & Texas 14,648,497		-0.03	3,782,883 — 936,841	-19.8
		. Missouri Pacific			7,584,487 + 193,718	+ 2.0
5,416,660 — 84,497 1,107,315 — 23,765		. Nash., Chat. & St. L 5,396,346		- 2.3	1,021,013 — 147,592	-12.6
2,900,846 — 2,581,250		National Rys. of Mexico 14,697,792	,		832,216 — 9,864,419	92.2
23,641,189 — 1,323,979		New York Central Lines*274,337,306	, , , ,	+ 7.5	68,331,903 — 7,175,230	+ 9.5
9,711,794 — 179,496		. N. Y. C. & H. R. R. R *107,734,894		+ 7.6	27,277,173 + 1,258,596	+ 4.8
5,669,683 — 250,385	, ,	N. Y., N. H. & H 29,744,393		_ 3.9	10,149,141 — 2,686,645	-20.9
3,675,055 + 124,553		. Norfolk & Western 19,654,449	+ 1,082,023	+ 5.8	4,413,282 — 569,362	-11.4
6,698,544 — 437,703		Northern Pacific 33,364,288		1.0	13,635,005 — 664,120	4.6
32,013,346 — 1,097,667		Pennsylvania System*360,268,038	+ 18,952,237	+ 5.0	66,719,250 -10,375,925	-13.4
15,350,972 — 116,130		Pennsylvania R. R*170,370,127	+ 10,755,920	+ 6.7	35,535,517 — 1,585,590	4.8
1,439,060 — 109,857		Pere Marquette 7,375,756	, , , , , , , , , , , , , , , , , , , ,	- 4.0	783,344 — 790,523	-50.2
		Reading System			8,259,558 — 3,796,634	-81.5
4,272,070 — 207,216		. Philadelphia & Reading 21,391,909	- 607,672	- 2.7	7,303,449 — 1,676,441	18.7
5,864,496 — 469,397		. Rock Island Lines 30,615,769	- 1,491,535	- 4.6	8,432,999 - 1,136,415	-11.9
3,758,716 — 222,922		. St. Louis & San Francisco 19,284,073	+ 412,773	+ 2.2	5,868,136 — 76,987	- 1.4
1,381,897 — 50,750		Chicago & Eastern Illinois 7,153,195	+ 107,636	+ 1.5	967,142 — 683,021	-41.4
3,029,830 — 51,635		St. L., Iron Mt. & Southern 14,339,040	- 337,207	- 8.7	4,527,390 + 372,709	+ 9.0
1,264,651 + 20,483		St. Louis & Southwestern 5,744,953	- 54,617	- 0.9	1,382,823 — 448,381	-24.5
2,212,392 + 131,010		. Seaboard Air Line 9,954,797	+ 465,120	+ 4.9	2,586,305 + 209,996	+ 8.8
11,890,350 — 761,068		Southern Pacific 62,166,658	- 1,329,946	- 2.1	20,137,161 — 3,101,281	-13.4
6,205,656 + 161,509		Southern Railway 29,876,050	+ 849,417	2.9	9,404,472 — 267,808	- 2.9
1,956,299 + 2,539		Texas Pacific 8,203,943	+ 143,866	+ 1.8	2,317,222 + 517,932	+28.8
8,548,109 — 183,010		. Union Pacific	+ 781,091	+ 1.8	17,483,090 - 1,749,326	- 9.1
2,573,821 — 168,671		Wabash	- 385,831	- 2.7	3,612,616 — 333,130	8.4
1,348,317 + 179,397		. Yazoo & Miss. Valley 5,264,169	+ 718,259	+15.8	1,289,492 - 422,291	+48.7
*Fiscal year begins Jan. 1		, , , , , , , , , , , , , , , , , , , ,				

RANKS—(Continued.)

Continued from	Page !	56.		
Name. Market.	Sales.	High.	Low.	Last
Canada Landed Toronto	6	155	155	155
Canada Permanent Toronto	275	18516	184	1847
Chicago Title & Trust Chgo.	110	2121/2	2121/2	2121
Cleveland Trust Cleveland	46	232	227	232
Commercial Nat Wash'n.	100	185	185	185
DOMINION Toronto	80	221	218%	221
Dominion Sav Toronto	20	78	77	77
FEDERAL NAT Wash'n.	10	134%	134%	1849
Fidelity & Deposit Balto.	18	148	148	148
Firemen's Fund Ins. San Fran.	38	230	229%	230
First NationalBalto.	3	14536	145%	1453
First National San Fran.	5	22736	2271/2	2271
SERMAN BANK Balt.	18	113	113	113
Jerman Am. Nat N. Or.	10	164	164	164
HAMILTONToronto	33	201	201	201
Hibernia B. & TN. Or.	85	317	316	316
lochelagaMontreal	106	150	150	150
MPERIAL Toronto	106	2131/4	21114	2131
ns. Co. of N. APhila.	41	2216	22	224
LAND CASUALTY Balt.	15	8734	8736	873
ferchants Montreal	118	185	185	185
derchants Toronto	33	185%	185%	1854
Mer, and MechanicsBalt.	127	3234	3216	323
derchants' Trust Balt.	27	160	158%	160
Metropolitan Nat. Washington	1	190	190	190
dolsonsMontreal	78	195	194	195
Molsons Toronto	38	1944	19414	1941
fontrealMontreal	150	2291/2	22714	229
dontreulToronto	10	230	22914	2291/
funsey Trust Baltimore	27	10134	101	1011
NAT. BK. OF WASH. Wash.	10	240	240	240
Nat. CommercialCleveland	10	160	160	160
Nova ScotiaMontreal	(85)	259	25734	258
OTTAWA Toronto	2	201	201	201
Ottawa	10	203	208	203
UEBECMontreal	25	118%	118	118%
ROYALMontreal	55	22116	221	221
	26	221%	221	2214
RoyalToronto	10	157	157	157
	10	210		210
tandard		198	208%	196
	15	100	196	1.1919

Name.	Market.	Sales.	High.	Low.	Last
TITLE GUAR. & T	St. Louis	555	69	66%	(8)
Toronto	.Toronto	49	204	203%	2035
Toronto	Montrea!	49	2031/4	203	2039
UNION SAV. & LOA:	N Cleve.	20	118	118	118
Union	.Toronto	14	139	139	139
Union	Montreal	1	137	137	137
WHITNEY CEN. N.	New O.	40	255	255	2000

State, Municipal, Etc.

	Bonds.	Market.	Sales.	High.	Low.	Laist
	C. OF BALT. 4s, '61,	s. l.Balt.	\$2,000	951/2	95%	951
	City of Bait. w. l. 48,	58. Balt.	\$600	95%	95%	95%
	City of Balt. 316s, '8	0 Balt.	\$5,000	82	82	82
	City of Palt. 31/48, '28	Balt.	\$400	901/4	90%	901/
	City of Cin. sewer 4s	, '40Cin	\$5,000	1031/2	1031/2	1031
	City of Phil, reg. 4s,	'40Phil.	\$5,700	1001/2	1001/4	100%
	City of Phil. reg. 48,	'43 Phil.	\$600	100%	1001/4	1001
	City of Phil, coup. 4s.	, '39.Phil.	\$12,000	1001/4	100%	100%
	City of Phil. reg. 4s,	'41Phil.	\$70,500	100%	100%	1001
ı	City of Phil. gen. 4s,	'41 Phil.	\$1,000	100%	100%	100%
	City of New Orl. 4s	New Orl.	\$40,000	11434	93%	94
	City of N. O. pub.	imp, new				
	4sNew	Orleans	\$1,000	90	99	90
	City of New Orl. pres	mN. O.	\$500	239	259	259
	City of St. Louis 4s, "	28St. L.	\$2,000	100	100	100
	State of La. 41/28, '54.	New O.	\$12,590	99%	99%	993

CONSOLIDATED STOCK EXCHANGE

Week ended Jan. 10, 1914.

Bules.	First.	High.	J.ow.	Last.
25,090AMALG. COPPER	7244	7:17/2	70%	7216
910. American Beet Sugar	22%	25	22%	24%
5,700. American Cau	29%	32	29%	31%
450. American Ice Securities,	25	2516	23%	23%
350. Amer. Smelt. & Ref	64%	64%	68	631/5
60 American Tel. & Cable	5816	5814	581/2	381/2
390. American Tel. & Tel	1191/4	1201/2	118	118%
440. Angeonda Copper Co 460. Atch., Topeka & S. F	34%	94%	94%	9434
3.160. BALTIMORE & OHIO	92%	92%	8778	90%
880 . Brooklyn Rapid Transit.	NH1/s	89	87%	88%

	High.		
540. CALIF. PETROLEUM 21	25%		
5,260 Canadian Pacific 2081/4	210		
130 Canadian Pacific rights. 4%	416	-675	
740 Central Leather Co 271/8	28%	20.00	
350Chesspeake & Ohio 60	61%		407.4
1.080. Chi., Milw'kee & St. P., 90%	101%	99%	100%
120 Chino Copper 38%	38%	37%	37%
740 Colorado Fuel & Irou 30	3076	20	200
110Corn Products Ref 978	10	9%	9 a
50DISTILLERS SEC 171/2	17%	17%	1754
1,320 IGRIE	29	271/2	28%
100GOODRICH RUBBER 221/2	0111/2	2216	2921/4
300. Great Northern pf 125%	12814	125%	120,4
20HLINOIS CENTRAL., 100%	100%	109%	1007
90Interb'h-Met. V. Tr. cfs. 15%	15%	1476	14%
2.000Interborough-Met. pf 601%	61176	60%	6078
880. LEHIGH VALLEY 148%	150%	148%	149%
40. MEX. PETROLEUM 48%	770	48%	283
2.860. Missouri Pacific 2418	2695	24	2578
10. NATIONAL LEAD CO., 451/2	4516	45%	45%
60. Nevada Consol, Copper 15	15	14%	147
2.800 New York Central 90%	9214	891/4	89%
2.710. N. Y., N. H. & H 76%	7774	7314	75
40. New York, Ont. & W 27	27	26	26
450. Norfolk & Western 100%	101	995%	100%
490. Northern Pacific 109%	111%	1091/2	100%
230PACIFIC MAIL 25	1105 Class	24%	2194
1.840 Pennsylvania Railroad 109%	110%	109	110%
230. RAY CONSOL, COP 18%	18%	1776	18
79,720 Reading	170%	167%	1001/2
629Rock Island Co 131/4	1334	117%	127.
60 Rock Island Co pf 20%	20%	20	234.9
140. Rumely (M) Co 1714	17%	15%	1512
30. Runely pf 38%	3814	3814	3814
5,710. SOUTHERN PACIFIC. 881/2	9214	881/4	: 0.1
510. Southern Railway ext 2814	24%	12316	2174
1,010TENNESSEE COPPER. 34	3415	32	3214
1,970 Third Avenue 44%	44%	43%	44
52,880UNION PACIFIC154	15856	154	157%
70 United States Rubber 58	59	57%	58
59.020. United States Steel 58%	50%	37%	3014
130. Utah Copper 50%	50%	49%	49%
60. VIRG'A-CARO, CHEM 28%	30%	28%	30%
30. WEST'N UNION TEL. 61%	61%	60%	60)a
190 Westinghouse E. & M 66	66	65%	657
20. Weelworth (F. W.) Co., 93	903	93	17.1

Agriculture

The Outlook for Meat and Provisions

Cattle Raising Has Been Greatly Stimulated Over the West, but the Results May Not Appear Till 1915

Special Correspondence of The Annalist CHICAGO, Jan. 9.—Despite live stock scarcity and high prices and the business recession, big packers look for another prosperous year. They are well along in their new fiscal year, which already includes a good deal of the benefit they derived from liquidation by producers on account of the corn crop shortage and hog cholera scare. Such benefit, of course, is temporary. Packers prefer abundance of raw material and low prices. But events have proved to their satisfaction that this is a nation of meat eaters. None can say yet what is a prohibitive price level. Furthermore, the big packers have developed the demand for byproducts of increasing variety to such extent that they could afford to sell meat at cost. Not one atom in an animal's body, except the water, is waste to them.

The transmissouri beef supply for 1914 will be light, and the Pacific Coast will absorb a larger proportion than usual. High-priced corn and expensive feed of every sort will increase the proportion of the short-term-fed stuff. Pork will reflect the same conditions but to less extent than beef or mutton. Consumption of hog products is heavier than ever before, with very broad export demand, but hog supply is larger than generally supposed, and it is easily replenished. Consumption of mutton and lamb has been increasing relatively as much as consumption of pork. A year ago the packers urged the public to eat mutton, and their advice has been followed with a vengeance. Western flocks have been badly depleted by frequent and persistent liquidation from various causes, including several free trade scares among the wool growers.

The recent shipment of fat sheep from Chicago to Scotland had no more significance than the preceding importation of Argentine beef into Chicago. The live stock situation of the world has produced some queer international transactions of special character, but free meat has done little if anything for anybody. Its most tangible result has been to raise prices to Canadian consumers.

Canada is even more bare of sheep than the United States. A few years ago Ontario sent thousands of fat lambs to Buffalo, despite a custom impost supposed to be prohibitory, but when live stock went on a duty-free basis recently Buffalo sent mutton to Toronto, and 75 per cent. of the sheep slaughtered in Western Canada recently are said to have been imported from Montana. Australia has a chance to flood American markets with its frozen mutton if the American appetite will be satisfied with it. Idaho and Nevada are the only sheep States showing increasing or normal production. Looking far ahead it is a question whether mutton or beef presents the more perplexing prob-

Packers and consumers must look to the same place for more adequate supplies, namely, the average American farm. High prices have stimulated feeders and the 1914 feeder demand will be immense if feed crops turn out well. Mild weather has made possible a great deal of feeding at low cost, and coarse grain has been conserved to an unusual degree. The short corn crop has developed an amazing proportion of damp, off-grade corn. Farmers cannot dictate corn prices as they used to do. Argentine corn can come by vessel to Montreal, thence by low freight rates to Chicago, and Southern sections recently received it via the Gulf. Canada no longer need wonder what to do with surplus oats, although in an ordinary year there will not be much.

There is a good demand here and at other Western centres for live stock paper, but it is doubtful whether the amount now out is about the average of recent years. Downtown banks are handling this paper, buying it mostly through the cattle loan companies.

Modern Miller on Crop Outlook

Modern Miller says: "Mild weather prevails throughout the entire Winter wheat belt, and the snow covering was greatly reduced as a result as far North as Michigan. There is less snow than is usual at this season. The plant is reported in practically perfect condition on a large acreage. Reports of green bugs in Texas are too intangible for serious consideration."

Crop Failure in Argentina

Review of the River Plate

The loss of crops owing to drought in the Bahia Blanca district has assumed the proportions of a veritable calamity. It is calculated that the harvest over an area of about 1,000,000 hectares is lost. Meetings of colonists have been held with a view to agreeing upon a concerted form of action in the crisis and meetings of landowners have also taken place with the same object. At a meeting held at La Plata last week of owners of land in the afflicted district, a committee was appointed to co-operate with the one previously formed in Bahia Blanca. The main conclusions arrived at by the landowners are, first, that it is most desirable to retain the agriculturists in the district, and, secondly, that every possible inducement must be found for them to do so. Many chacareros, discouraged by the successive and persistent droughts, seeing no prospect of fulfilling their obligations to their landlords and to the local tradesmen, have been going in for moonlight flittings, taking away with them such of their movable goods as could be got into a cart, while a large proportion of those who remain will have to go into bankruptcy if they are pressed by their creditors. The landowners' committees, in order to relieve this situation, are endeavoring to procure from the Bank of the Nation and from the Provincial Bank a year's grace on present liabilities to such agriculturists as require it, and also to arrange for advances of new seed from the Government.

Commercial Corn Grades

To be effective on July 1, 1914, the Department of Agriculture has fixed and promulgated grades of commercial corn in accordance with the acts of Congress of June 30, 1906, and March 4, 1914, which confer this authority upon the head of the department. The grades announced conform generally to the tentative grades formulated Aug. 22, 1913. The grades run from one to six, as in the original tentative grades. The principal exception is that grade four in damaged corn is allowed to include 16 %, grade five 1%, and grade six 3% of heat damaged corn. The effect of these fixed standards is intended to put a premium on the marketing of better qualities of corn, and of discouraging carelessness in preparing and storing the crop for market. No. 2 mixed corn is allowed 15.5% moisture, 4% heat damage and 1% foreign material. White corn must be 98% white, and yel-

The Grain and Cotton Markets

The staple commodity markets last week were uneventful. The high and low prices in wheat, corn, and oats at Chicago, and cotton futures at New York were as follows:

CHICAGO

HICAGO			
	av	II	lv
			8714
99			8714
			87
			87
			8676
9116			86%
	90%		867/
	00,3	0.0	00/8
	N	Ju	lv
			Low.
			661/9
			65%
	66	65%	64%
	6534	6514	63%
65%	64%	645%	6314
	65%	6514	64%
	64%	66%	6314
OATS			
Ma	y	Ju	ly
High.	Low.	High.	Low.
401/4	40%	39%	39%
40%	39%	39%	38%
39%	38%	38%	38
	39	38%	3814
39%	39%	38%	381/4
40	39%	39	3814
40%	3878	39%	38
W YORK			
OTTON			
Meh		May	
High. I	ow.	High.	Low.
4 12.14	12,00	12.03	11.90
2 12.20	12.03	12.10	11.94
2 12.25	2.10	12.14	12.00
8 12.15	12.10	12.05	11.99
12.51	2,33	12.41	19.99
7 12.48 1	2.39	12.33	12.27
	WHEAT M High. 924 92 915 917 917 917 917 917 917 917 917 917 917	WHEAT May High. Low. 92% 913/ 92 913/ 918 907/ 918 907/ 918 91 91 918 91 918 91 918 91 918 91 924 90/ CORN High. Low. 67% 67% 66% 66% 66 66% 66 66% 66 66% 66% 66% 66% 66% 68%	### High. Low. High ### High. Low. High ### 9249 9144 88 ### 9249 9144 88 ### 915 9075 87% ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 91 8742 ### 918 6374 ### 6374 6674 6674 ### 6674 6674 6674 ### 6674 6674 ### 6674 6674 ### 6674 6674 ### 6674 6674 ### 6674

Price Current's Opinion

Price Current says that weather conditions are favorable thus far for wintering of the Winter wheat plant.

There is a surplus of corn for shipment in Ohio, Indiana, Illinois, Iowa, Minnesota, and Nebraska. The percentage of total corn shipped from farms and stations where there is a surplus will be greater this year than usual on account of the decrease in requirements for cattle and hog feeding. Cholera had disastrous effects, particularly in territory where there is a shipping surplus. Corn is of unusually good quality, and seasonable weather will make moisture content low.

The Trend of Grain Prices

